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Watch Out for These Labor Disputes

Credit Concerns Him

Work of the Canadian Credit Men's Trust Association becomes increasingly important with new rises in consumer credit ($3,196 million at June 30, up $207 million in a year) and in business failures (1,258 in seven months 1961, up by 213 over same period 1960). CCMTA represents 3,400 businesses, handles a million credit interchange notes yearly, trains credit managers. Its president: Gordon E. Roberts (above), 51, of Motor Supply Co. of Canada, Calgary.

NATION'S BUSINESS

No Room Here For Hoffa

Like the unhealthy, but not illogical, marriage of two social lepers, the International Mine, Mill & Smelter Workers this week announced that it had entered into new, close and presumably lasting agreement with James R. Hoffa's private army, the International Brotherhood of Teamsters.

Whatever the unlikely partners may think secretly about the blessings of their mutual assistance pact, this is not a happy event for Canadian management, for responsible Canadian unionism or for Canada as a whole.

Under the terms of their agreement—made in the U. S. and to be implemented in Canada—these two outcasts from the big labor federations of both countries have pledged themselves to do two things. They will undertake joint planning of organizational drives. They will help each other in matters of bargaining, strikes and lockouts.

This, clearly, is a triumph for Teamster Czar Hoffa who has repeatedly declared his intention to extend his union's scope to include every occupation everywhere. For the Mine-Mill officialdom, already hard-pressed by a dissident membership, the arrangement may be less than a coup. In fact, it smacks of the dangers of letting a camel put its nose under the edge of a tent.

Of importance to all Canadians, however, is this. Given the reputation and overweening ambition of the Teamsters' boss, the move plainly implies greater strife within the Canadian labor movement and less responsibility in the conduct of labor-management relations. This can only lead to greater bloodshed, violence and economic dislocation.

For the Canadian Labor Congress in particular, the move raises the ugly possibility that this is the nucleus of a new and rival federation whose main characteristic is cut-throat aggressiveness and whose main claim to fame is an unabashed disdain for ethical codes.

If this is, in fact, the case it is a serious setback for those who have worked hard and honestly to win recognition for Canadian labor. Great and fractious divisions within the labor movement will only make it more difficult for labor and management to work out a sensible truce that will allow Canada to cope and compete in the trading world of today.

What Hoffa wants is this: To take over "everything that moves on the North American continent." In his pursuit of power he will brook no union democracy, cavil at no henchman's record and, as U. S. Senate investigations show, use almost any means to gain his ends.

There must be a thwarting of Hoffa's vast ambitions and a containing of his insidious power in this country. That is the challenge that the Canadian Labor Congress and union members everywhere in Canada must be prepared to respond to.

• • •

Developing Resources That Count

Prime Minister Diefenbaker is, indeed, to be congratulated upon his move to spark Canadians into greater awareness of the need for physical fitness.

We refer to his proposed $5-million-a-year program which would aid amateur athletics and develop a bigger corps of coaches and leaders in the field of amateur sport.

No vast amount of medical evidence is required to show that Canadians are a people in distinct danger of going soft. To look at the youngsters crouched before the ubiquitous TV set or to see them riding to avoid a short walk is to wonder about their strength, stamina and sense of well-being as adults.

The shift within only 50 years from a population predominantly rural to a society largely sedentary may have produced a much-envied, much-vaunted standard of material living. But it has also bred a nation with a suspiciously large number of sitters, riders and spectators.

How else can we account for the remarkable fact that a full 25% of recent army recruits who had passed all other tests were rejected as medically unfit?

For these reasons it is commendable that the PM's plan puts stress on physical fitness and recreation as well as on amateur sport.

Olympic wins will do much for national pride. This well-fed nation ranked 26th in the last games. But even bigger will be the payoff in the Canadian resources that really count—a people with the endurance and the efficiency necessary to survive and prosper in a fast-changing world.

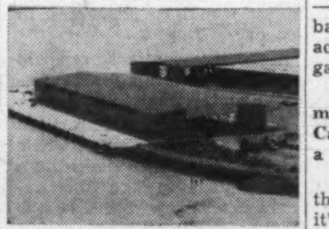
FP rounds up *THE OUTLOOK*

Business Brisk In YOUR Region

By DALTON ROBERTSON

TO JUDGE from trends in industrial production, **Canadian business moved into a new phase of the business cycle during the summer months.**

Total output from factories, mines and utilities broke through to new high ground during June — paced by a substantial comeback in manufacturing.



LAKEHEAD TERMINAL

This means that all of the recession-time losses on the production front have been regained and the level of activity is now back up to its previous high of Jan./60.

The implication: Recovery from recession is now over and **what lies ahead is a fresh round of expansion,** peaks and duration still unknown.

This is confirmed by an **FP** coast-to-coast survey (p. 21) of current business.

It shows that recovery, although varying from area to area in speed, has been widespread and substantial.

It suggests that construction and manufacturing — which sparked the advance — will **carry the expansion along in new waves** which will be reinforced later this year by distinct upturns in mining and forest industries.

This is what is taking place by regions:

▸ **In the Atlantic provinces, business has been quickening clearly for over three months now** with housebuilding, commercial construction, iron and steel industries and pulp and paper mills pushing the pace.

Ahead are brighter prospects for shipbuilding and base metal development. Halifax is setting a lively pace for the area with major gains in port activity and building permits.

▸ **In Quebec, province-wide recovery has been slow.** Its mining and heavy industries were hard hit by the recession and until the Canadian expansion matures, advances in those sectors may well continue to be sluggish.

But retail sales have been riding high throughout the province, prospects for a substantial rise in iron ore shipments are bright and **Montreal is in the throes of its biggest real estate and commercial building boom.**

▸ **In Ontario, output and employment have been rising slowly** but surely since spring.

The advance has been most impressive in the primary iron and steel industry — an early indicator of widespread pickup — while improvement has been steady in the construction industry.

Unemployment, at 4.5% of **the province's work force in mid-July, is the lowest of any** of the industrial regions of Canada.

Prospects for continued expansion, especially in manufacturing firms, are excellent.

▸ **On the Prairies, recovery has been more rapid and got off to an earlier start** than in most other regions.

Drought conditions will cut somewhat into income and spending in a number of areas — but the expansion is firmly based on heightened industrial activity and on solid gains in gas, oil and related businesses.

Prairie unemployment at mid-July was the lowest in Canada — only 3.3% as against a national average of 5.2%.

Edmonton is the city setting the brisk pace for the area and it's in the midst of an important upswing in construction.

▸ **In B.C. gains so far have been on the modest side.** Tourist business is good in Victoria, port activity is up in Vancouver. Construction has been substantial, but the value of building permits issued to date this year in the main cities is down. Employment is up slightly, but unemployment is still a nagging 6.6% of the B.C. work force.

It's expected, however, that solid, over-all advances will be made when quickening business throughout the North American markets boosts demands for B.C.'s mine and forest products.

Bank Quiet, Bonds Firmer

There was little Bank of Canada activity in the market as long-term bond prices remained firm at midweek.

Prices began to firm the previous week (**FP**, Aug. 26) and at midweek Canada 4½% due 1983 were higher again at $93¼ ($92¾).

Bank still had bids in the market, but these were below market price and there was little need of Bank support, observers said.

Main bank activity continued to be swapping of Treasury bills to even out maturities.

One observer said dealers are anticipating chartered bank buying of long-term Canada bonds.

MEET MR. WILLMOT, the president who plans his company's growth as far ahead as 1971 and tells everybody where he wants to go. His story, p. 24.

NINE SHIPS this month launched a new era in Canadian iron mining. They started hauling concentrates at a rate of 100,000 tons per month from Port Cartier, Que., a man-made harbor, carved from rock. An exciting industrial story, p. 39.

The Scream You Hear All-Canadian Product

By TERENCE ROBERTSON

When the sirens scream and you start sprinting for the nearest shelter don't forget the sound you just heard was Canadian-made.

A Toronto electrical manufacturer has won a Department of Defence Production contract to supply 315 high decibel air raid sirens for installation across Canada.

Tom Quance, president of **CLM Industries, a division of McGraw-Edison (Canada) Ltd.,** told **FP**: "Value of the contract is more than $250,000."

Quance said his firm had been supplying British-type World War II sirens to the government for some time, but had been working on a distinctive Canadian design.

When Ottawa called for tenders last May, the CLM siren was tested against products from the U. S., the U. K. and other countries.

"Ours was just a little better for less cost," said Quance.

The first 190 sirens will be directional and capable of 125 decibels — quite a din when you think that noise doubles every three decibels. The remainder will be non-directional — for use in small population areas — and capable of 105 decibels.

"That's quite enough to wake up a community of 2,500 without worrying if someone didn't hear it," said Quance.

CLM expects to deliver the last of the sirens by mid-September.

FP understands that the larger models will be installed in cities and the smaller in the alternate capitals to which key federal, provincial and municipal leaders will be evacuated in an emergency (**FP**, Aug. 12/61).

'Keep' Your Wife And Save on Tax

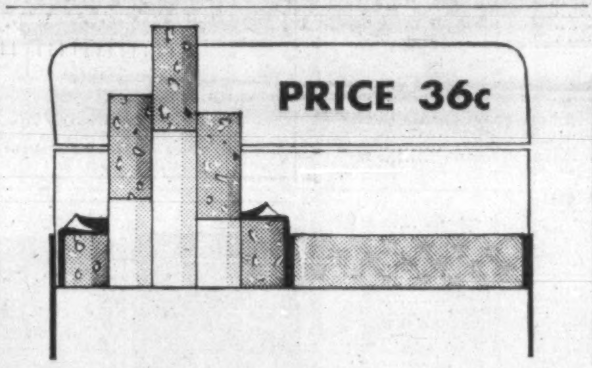
You don't have to kick your wife into the street anymore if you want to reduce your personal income tax by entering a separation agreement with her.

Latest Tax Appeal Board ruling (see p. 23) says she can live under the same roof with you, but . . .

She can't cook and care for you. Separation must be complete.

A "separated" wife is a saving on personal income tax because alimony or maintenance payments are deductible for tax purposes.

Seem like a peculiar way of saving?



Smoke Signals Say Trouble For Our Tobacco Industry

Smoke signals from Canada's tobacco industry seem to spell short crops, high prices, maybe serious trouble.

The tobacco harvest this year is just big enough to fill minimum demands from Canadian manufacturers and exporters. After last year's bumper crop, Ontario farmers cut acreage.

Tobacco buyers charge that farmers are trying to drive up prices and will end by pricing Canada out of export markets.

Meanwhile, tobacco farming in the Maritimes is just beginning but is a potential big rival to Ontario farmers.

See stories, p. 14.

Manufacturers complain about farm prices for tobacco that have risen from 43c lb. in 1954 to 55c last year.

Rhodesia, selling tobacco for 37c lb., is Canada's big competitor for the U. K. market. U. K. tobacco buyers say Canada's short crop threatens inadequate supplies of tobacco for making blends.

Firms like **Imperial Tobacco Co.** are pushing hard on experimental farms for measures to mechanize tobacco farming, with the aim of keeping Canadian tobacco a competitive export.

Canada's 8,000 farms employ 48,000 full-time and seasonal workers.

Actors Wanted: $20,000 a Year

Wanted: $20,000-a-year Canadian actors.

For trained actors, things have never been better in Canada.

An actor now can earn five figures a year, with two TV networks and numerous theatres bidding for his talent (see p. 16).

Despite the money and the glamour, Canada is actually short of good actors. We have plenty of keen hopefuls, but too few trained professionals.

Canadian audiences have become sophisticated, and they won't tolerate untrained performers any more.

Puzzle Under Sea Must Have Answer

Uncertainty about who owns Canada's offshore minerals—Ottawa or the provinces—stands in the way of companies ready and technically able to explore the continental shelf.

It may be left to the Supreme Court to resolve this uncertainty, not cleared up by the BNA Act (see p. 26).

This week B.C. is selling offshore exploration permits on acreage where the federal government has already issued permits. Contending claims may call for legal decision.

The continental shelf extends 50-200 mi. off Canada's coast. Mining leases on the shelf have already been awarded by Newfoundland and Nova Scotia and by Ottawa in Hudson Bay.

Coal and iron operations are going on under the shelf.

U.S. Gives Away Small Town But to Whom? That's the Rub

Canadians are squabbling over a small town, discarded by the U. S.

At the core of a legal tug-of-war (see p. 11) between Ottawa and Newfoundland:

Pepperrell military base, just outside St. John's, part of the 1941 lend-lease agreement between U. K. and U. S., vacated by the U. S. this month.

The soldiers left behind a sizeable town with modern facilities, hospital, well-equipped dock.

The 1941 agreement, in determining who would own the base when the U. S. left it, did not foresee Newfoundland becoming a Canadian province.

That's why dispute over Pepperrell ownership developed and will soon come before the Supreme Court.

A Few Key Talks Shape Your Future

By RAY MAGLADRY

There is almost certainly heavy weather ahead as major labor talks get under way this fall.

These key negotiations will set the broad labor pattern for the next year or two.

Labor wants pay raises — perhaps around 5% more — but above all it wants beefed-up fringe benefits.

Many union leaders are talking more loudly than ever about job security, supplemental unemployment deals, severance pay hikes, improved insurance plans.

Here are the key labor talks to watch:

- **Basic steel.** Negotiations are already under way but neither party is talking.

United Steelworkers of America is tackling both **Steel Co. of Canada and Algoma Steel Corp.** for renewals to three-year agreements.

- **Autos.** Existing agreements will be re-negotiated this fall — **General Motors** and **Ford** probably leading off with United Auto Workers.

The U. S. pattern is important here, but the only settlement (a profit-sharing deal offered by **American Motors**) hasn't been accepted by the Big Three in U. S.

Besides steel and autos, there are contract expiry dates falling before year end at **Massey-Ferguson Ltd., International Nickel Co.** and the big Ontario trucking industry.

Wage gains in contracts signed so far this year have been on the moderate side — ranging from 4c hr. to 8c hr. annually over one or two-year contracts.

This has been the pattern in **small secondary industry.**

Some branches of construction labor have won increases of a little more.

Right now, the prospects for "good pay increases" are brighter than they were in the spring, union officials say.

"Business is improving and this has changed our outlook," one spokesman says.

Other talks have bogged down.

Management of **Ontario Hydro** has resisted demands for a 7c hr. wage hike, and **Canadian Westinghouse** balked at demands which company estimated at 30c hr.

This has been the trend: Management, while not talking of "holding the line", is apparently determined to rule out any big wage gain.

This may prove true in the upcoming major talks too.

But union leaders are likely to shift a lot of emphasis from wage to fringe benefit demands.

"These non-wage costs have a way of getting pretty high," one company bargainer notes sourly.

(The latest survey places the fringe benefit share of labor costs in Canada at 22% of total.)

Steelworkers, although they hope for "substantial wage increases" from Stelco and Algoma, have spelled out only what they want in fringe benefits.

These include a supplemental unemployment benefit plan which would give a laid-off man 65% of his earnings for a 52-week period. The company benefit would be added to normal unemployment insurance payment to bring total figure to this level.

Steel talks in 1958 were loud and long. Talks this year are going along with a "no talking" policy by both parties.

Some observers interpret that as a hopeful sign, that a

(Continued on page 2, col. 6)

War Worried? Buy an Island

Ontario government has the perfect item for the man who wants to be near, but not in, water: an island of his own.

For $500 an acre, you can buy all or part of any one of 500,000 islands in Ontario.

Too tame? Or too near our "target cities"?

Then the federal government can sell you an island in the Northwest Territories, even in the Arctic. Prices reasonable.

The full story, p. 11.

NEXT WEEK

- Don't have to be teacher to run school.
- Israel and Canada: An FP feature report.
- Economic problems among Canada's ducks.

Watch How Canada Compares

To provide regular looks at business activity in other countries, **FP** this week begins a chart series covering important phases of their economic life.

Such things as production, employment, wages, and stock prices will be traced in these weekly charts.

The charts will be plotted in most instances on semi-logarithmic scales so that relative movements in the charts will be comparable.

In other words, a change from 10 to 20 will occupy the same space on the chart as a change from 1 to 2 or 100 to 200.

The series will contain vignettes of economic life abroad, not detailed analyses.

It is designed to interest businessmen and public servants with dealings abroad, investors who want to follow opportunities in other countries, and the many readers who want to see how Canada's progress compares with foreign trends.

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WHAT'S HAPPENING ABROAD

Industrial Production
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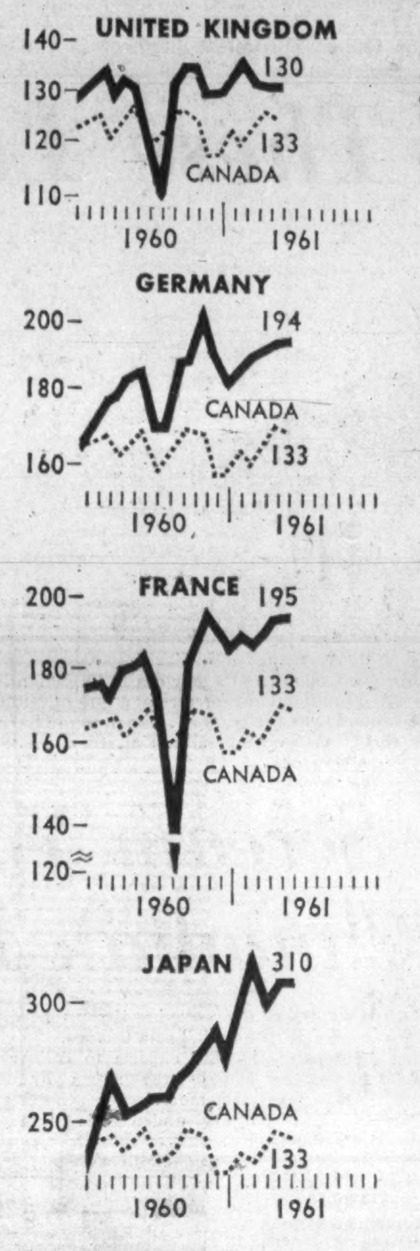


U. K. output has dropped off a little from the high of 136 in March. The general trend of the past two years has been quite flat. New austerity measures to help balance of payments difficulties may cut output of some consumer goods but it is hoped that increased export business will sustain output.

Since the low in January this year, Germany's industrial production has gained steadily and in May reached 194, 7% above January levels. Some contraction in exports has become apparent since the 5% increase in the value of the D-mark in March, and may produce a slower industrial output gain in the next few months.

Although summer vacations cut back French output sharply, the trend over the past two years is upward. Since the beginning of 1960 production has increased 11% compared with 0.8% in Canada. Steady growth of exports indicates that France is benefiting more than most of its ECM colleagues from the development of trade within the European Common Market.

Japan's rate of production growth has been unusually rapid. Its main problem has been to contain its boom without destroying momentum altogether. Recurring exchange crises and measures to cure them force occasional slowdowns in growth rate, and temporary cuts in import quotas.

The scale figures on the left of the charts do not apply to the Canadian data. However, all figures are plotted on a semi-logarithmic scale so that the relative movements are comparable.

H. D. GREB

A. C. GREB

C. E. GREB

HAHN

CAMPBELL

Go-Go Men, Female Dog Aim for Top Shoe Spot

By TIM DICKSON

"We aim to be the biggest Canadian-owned shoe company — and we're not far off that mark."

That's how Jack Campbell sums up the objective of **Greb Shoes Ltd.**, Kitchener, Ont., of which he is vice-president and director of marketing.

"Our sales are running about 35% ahead of last year," says Campbell. "We expect to sell about 750,000 pairs this year."

Greb is a family-owned company, as it was 50 years ago when founder Erwin C. Greb left a bank job to take up manufacture of work shoes.

His three sons eventually joined him and helped guide the growth of the business as it expanded into men's dress shoes, men's and boys' casuals, safety shoes and, late this summer, women's casuals.

Harry D. Greb, eldest son of the founder, is now president. Another son, Arthur, is also in the Greb organization in an executive capacity.

A third, Charles, heads the company's operation in Winnipeg.

Ross Hahn is the firm's vice-president in charge of manufacturing.

Greb's advertising agency, **Goodis, Goldberg, Dair Ltd.**, of Toronto, is working with the company on a corporate redesign program that includes Greb's logotype, packaging and advertising and, in time, will extend to remodeling the exterior of its buildings.

Greb plans to put its workers on two shifts next season and hopes soon to enlarge its production facilities.

The company is building a "reasonably good" export business in the U. S. with its Cat Treads work boots at about $20-$25 retail, Campbell says.

"We were the first to develop a waterproof leather boot," says Campbell.

"We introduced it successfully and arranged to sell it in the U. S. through **Dunham Bros.**, of Brattleboro, Vt., an old family concern looked on as probably the leading shoe wholesaler in the U. S.

"Dunham Bros. will handle about 40,000 pairs of our boots this year."

Canadian shoe tastes generally follow those of the U. S., says Campbell. An exception has been the Canadian-developed fad for extremely pointed toes on women's shoes.

Pointed styles in men's shoes achieved their greatest popularity in fashion-conscious Quebec.

Elsewhere, Canadian men favor lighter, somewhat more tapered shoes than they wore a few years ago.

Greb can look back on a history of steady, planned development and growth. It has broadened its lines and distribution by acquiring other companies. It bought **Valentine & Martin** in its neighboring city of Waterloo in 1938, moved into Western Canada with the purchase of **Canada West Shoe Manufacturing Co.** in Winnipeg in 1959.

It manufactures in both Kitchener and Winnipeg, links the two plants with a truck shuttle service. It has warehousing in Kitchener, Winnipeg, Edmonton, Calgary, Vancouver and Three Rivers, Que.

The firm solved the traditionally thorny problem (for an Ontario shoe manufacturer) of getting a toehold in the Quebec market. Last May it formed an alliance with the 90-year-old **Tebbutt** shoe company in Three Rivers and set up a new firm, **Tebutt & Greb Shoes Ltd.**, to handle Quebec sales.

"We wanted to identify ourselves as a Quebec company," says Campbell. "We have French Canadian personnel in Three Rivers to handle our correspondence in French.

"Our business forms are bilingual. The new company handles all lines made by Tebbutt and by Greb for the province of Quebec."

Greb scored its biggest success in recent months with national promotion of its Hush Puppies casuals. It used TV spots with a now-famous female dog, supported by limited newspaper advertising, to push the brushed pigskin shoes.

These Talks Will Shape Labor Trends

(CONTINUED FROM P. 1)

basic steel agreement may be reached without fireworks.

In trucking, Teamsters Union in September or October will make its pitch to 75 carriers for a new contract covering over 8,000 members in southern Ontario.

There may be a rocky road ahead because a smaller, separate set of talks with car carriers in Windsor has already gone to conciliation process.

Demands by Teamsters ranged from 20c up to 57c hr. pay increases, plus more employer contributions to the union welfare fund.

In over-all trucking, the shadow of "wage parity" talk will overhang the negotiations.

Union chief James Hoffa earlier this year proclaimed that Canadian rates should be increased $1.10 hr. to bring them up to U. S. level of just over $3 hr.

"The trucking industry will not go for that, or anything like it," a management official told **FP**.

The auto labor outlook is still in the air, as the U. S. pattern has not yet emerged.

Observers are doubtful that American Motors' profit-sharing offer to the union will be taken up by the major companies.

However, they admit that, if it were, then there would be a strong indicator that something similar would be negotiated in Canada.

A major contract renewal comes up later this year at International Nickel in Sudbury.

The outlook is uncertain right now because of a violent battle in progress between a rebellious local leadership and the national executive of Mine, Mill & Smelter Workers Union.

Mine-Mill, worried that the big Sudbury local might slip away, may rely heavily on an "agreement to co-operate" made internationally this week with the Teamsters Union.

Two other inter-union trouble spots enliven the labor field:

- **International Woodworkers of America,** bounced out of Newfoundland by the provincial government during a strike two years ago, is trying to get back.

But its way may be barred by the Carpenters Union — which has plans of its own for representing Newfoundland woodworkers.

This jurisdictional fight is up for decision by the Canadian Labor Congress to which both unions belong.

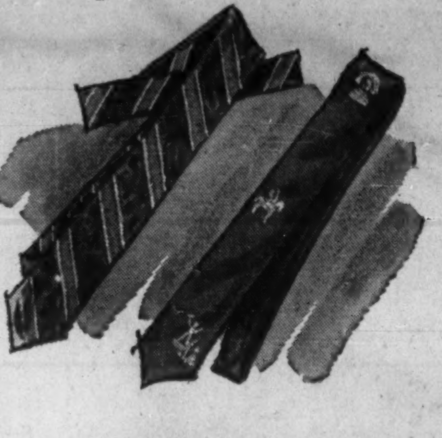
- **On the lakes, Seafarers International Union** is locked in a battle with the Canadian Brotherhood of Rail, Transport & General Workers.

The issue centres on two ships of an **Upper Lakes Shipping Ltd.** subsidiary whose crews are CBRT.

SIU has launched a bid to win jurisdiction on the two vessels — the Northern Venture and the Wheat King.

McMASTER SCHOLARSHIPS

Entrance scholarships, valued at nearly $50,000, have been announced by McMaster University, Hamilton, Ont. Twenty-one regional, corporate and memorial scholarships are included in the awards, based on recent Grade 13 examination results. Nine of the scholarships were won by Hamilton and district students.



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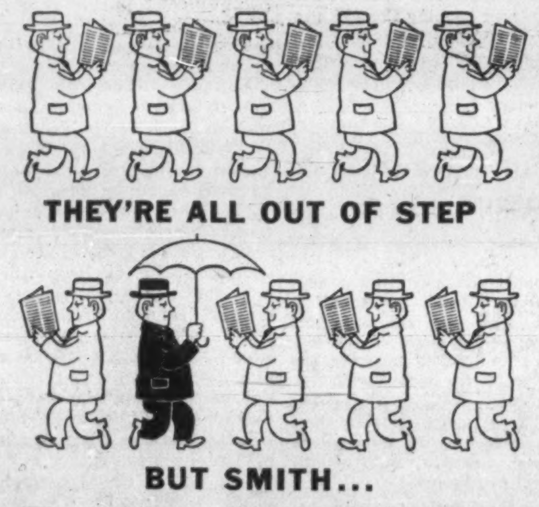

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UNITED DOMINIONS TRUST LIMITED
(Bankers)

Record volume of business in a difficult year

The 39th annual general meeting of United Dominions Trust Limited was held on August 16 at the Registered Office of the Company, 51 Eastcheap, London, E.C.3. Mr. J. Gibson Jarvie (the Chairman) presiding. The following is an extract from his Statement to Stockholders:—

Despite the disheartening character and the numerous problems of the year, it gives your Board considerable pleasure to tell a most heartening story of growth and diversification.

The Balance Sheet figure has now reached in the circumstances the prodigious total of £215,000,000, an increase of some £40,000,000 in the year. The total of Current Assets is £205,517,983 against Current Liabilities of £170,059,639, a most significant and conservative ratio. Deferred future income has grown to £13,956,054, a new high level, and Profit and Loss Account stands at £1,266,740.

RECORD VOLUME OF BUSINESS

Although the year just concluded has been one of accumulating difficulties, problems and events beyond our control, the Group has conducted a record volume of business, a quite remarkable expansion and diversification in its character, and has contrived to incorporate the whole administratively within the Group.

I think, therefore, I am entitled to say that the Group is in a position to face with every confidence a future which still, by no stretch of the imagination, can be described as stable. I am fortified in my view by the continuing and upward trend in the volume, variety and quality of the business offering. Subject to our being permitted to carry on our various activities in a more or less normal manner, the year in which we have entered is full of promise.

After reviewing the economic scene, Mr. Gibson Jarvie continued:

Despite all the acknowledged difficulties of our age and all the heavy burdens we have had to carry, the scope of our Group's activities is always widening and our importance in the different markets in which we are engaged, constantly increasing. Stockholders may be assured that the possibility of expansion or diversification in any of our companies is unlikely to be missed.

OVERSEAS COMPANIES' GROWING ACTIVITIES

In spite of the initial losses and expenses we have had to take into account for certain newly formed subsidiaries, our overseas companies continue to provide the Group with increasing over-all profits. Their improved results each year are particularly praiseworthy because there is almost no part of the Commonwealth which has not, in one way or another, produced official hindrance to types of business in which we are engaged. Credit squeezes are frequent or present in most of the countries in which we operate. In New Zealand, for example, what must surely prove to be the last of Capital Issues Committees still carries on its stifling work. In Australia there have been direct Government attacks on instalment finance. In Canada we had to face a drastic squeeze and meet sudden and substantial retraction of bank borrowing limits. In many countries there are controls as onerous as any we have encountered here. Wherever there may, in the future, be a lessening in the weight of these different burdens, we can expect an improvement in earnings.

THE FUTURE

We have weathered all sorts of storms in the past forty years and I have no doubt that we shall successfully ride those of the next forty. Crises of one sort or another are inseparable from the shaky economy which most nations are supporting just now and I am not sufficiently sanguine about our own pattern of government to expect that we shall escape any of them.

Yet, in spite of all, the evidence of prosperous growth in the U.D.T. Group cannot be gainsaid and your Directors have unbounded faith in the future of the Group.

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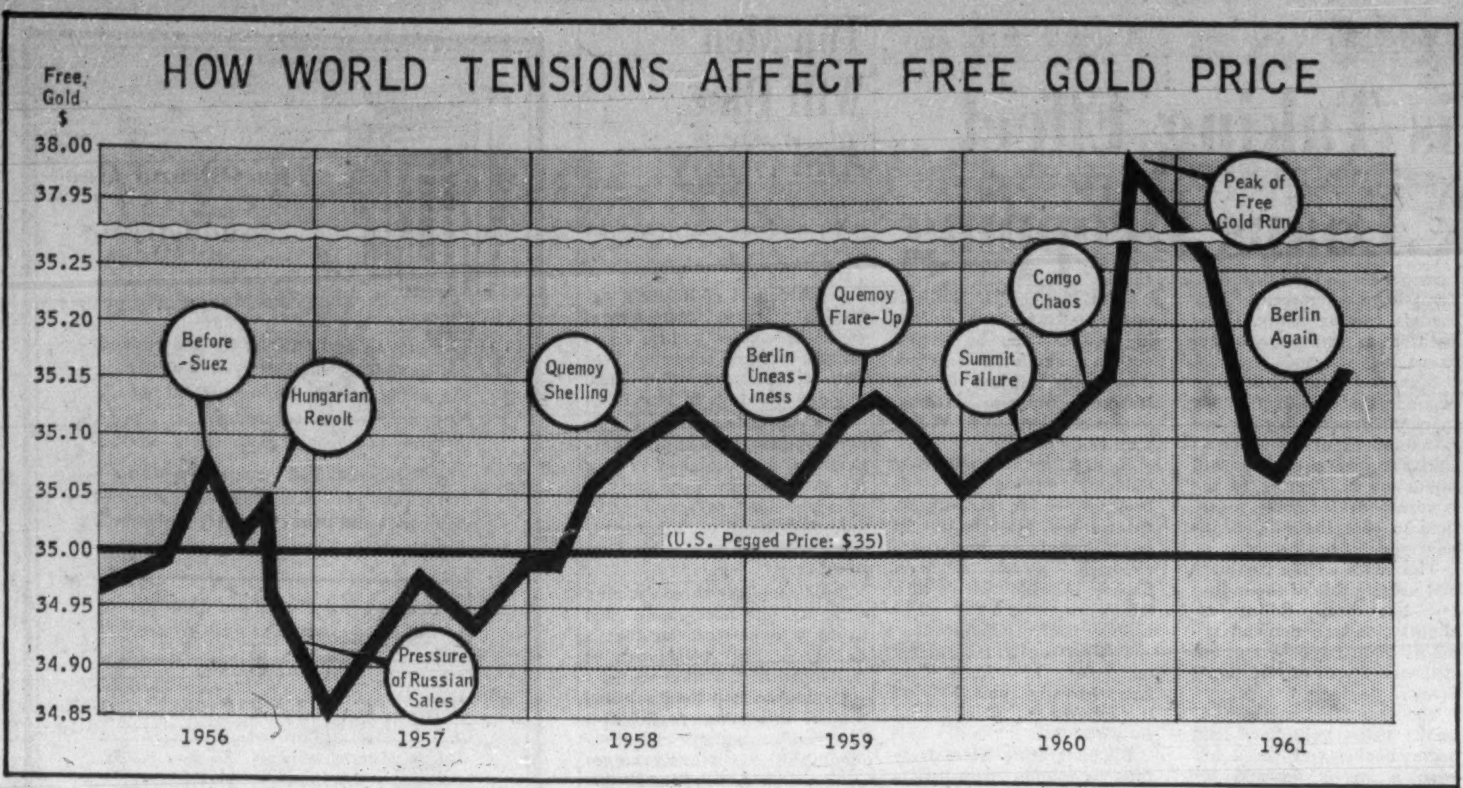

Behind the Movement in Gold

Watch For Speculation To Stay Hot This Month

By **JOHN BLACK**

World gold price, which started a quiet climb earlier this summer, has taken a sharper upturn in recent weeks.

This week London bullion market gold nudged toward $35.20 oz. in trading after weekly average gains of nearly 2c through August.

The climb has been from around $35.07 in late June.

It has brought fresh speculation that last year's price runaway on the London market may repeat, thus providing international monetary authorities with new worries (**FP**, July 22).

The Berlin crisis, coupled with a big U. S. budget deficit, are factors that may push demand for newly mined gold to the point where official stocks would be again heavily drawn on, a U. S. report says.

(The Federal Reserve Bank of New York reported a $25-million gold loss in July, first notable drain on U. S. stocks since April and most since buying pressure eased off official stocks in late winter.)

Meanwhile, speculative buying in London continues and is expected to stay active until at least opening of this month's annual meeting of the World Bank and International Monetary Fund.

Shares of Canadian producers maintain strength acquired in the spring. The Toronto Stock Exchange gold index registered 88.50 at open this week, ahead nearly 10% from late May low.

With producers continuing to enjoy income benefits from the discounted Canadian dollar, outlook is for improved last-half profits among Canadian minerals producers generally (**FP**, Aug. 26). Gold will especially benefit. Based on a Canadian dollar discount of 4%, mines figure on a second-half price of at least C$35 received per oz. vs C$33.95 received in 1960.

For Canadian mines selling on the free market (instead of to government mint where price is based on pegged US$35 oz.) action of gold price lately is reason for added attention. (See also p. 38.)

In 1960, about half of Canada's total output of 4.6 million oz. was available for sale on the open market. Noranda Mines, from its own group and from supplier mines, marketed around 75% of Canadian free gold sold.

The Headaches We Get As We Ration Wheat

By **J. K. EDMONDS**

WINNIPEG (**Staff**) — Who is going to get durum wheat from Canada this year, and what machinery will be used to ration the short supply?

There's more than one year's business involved in the answer to the first question, and a fistful of tricky policy questions involved in the second.

So far, the Canadian Wheat Board hasn't arrived at the answer to either.

Here's why the questions arise at all:

—Last year Canada was cleaned right out of durum wheat by a record demand which resulted in export sales of 40 million bu.

When the crop-year ended on July 31/61, there were only 3.9 million bu. of durum wheat in commercial storage, compared with 26 million the year before.

- **This year's drought** is cutting the new crop of durum down to between 14 million and 19 million bu.

(The low estimate is the board's, the high estimate the Line Elevator Farm Service's; a normal crop on the same acreage would have yielded about 25 million bu.)

- **After allowing for domestic requirements for milling and seed,** there will be some 10 million bu. of durum to supply an overseas market that is 16 million bu. at rock bottom, 25 million bu. in recent "normal" years, and 40 million bu. when other countries have crop troubles.

- **Canada has been working hard to develop a reliable long-term market for durum wheat.**

The sales pitch has involved two points:

▶ **Spaghetti and macaroni factories** using Canadian durum produce a quality product on which they make more money.

▶ **Users who specify** Canadian durum are assured of a supply that is reliable both in quality and quantity available.

- **This approach has paid off** in a number of markets, but particularly in Switzerland and Germany. These and other customers are reminding Canada of the "reliability" sales talk now that there's a world shortage—and they point out, too, that the shortage is temporary.

Canada has these long-range market prospects to consider in handling the year's durum wheat and that complicates the problem of allocating scarce supplies.

An easy and obvious way to split up the 10 million bu. available for export is to sell it to the highest bidder.

Apart from the public relations effect with our long-term customers, this is likely to cause substitution of other cheaper grains for durum.

It would be a tougher selling job the second time around for Canada to persuade these users to move back to durum again, because although the "quality" pitch would be usable, the "reliability" approach might bring lifted eye-brows.

The Wheat Board price for durum has been raised—by 72c in one day.

If the board doesn't charge all the traffic will bear some other means of allocation of scarce supplies will have to be found, and it isn't going to be easy to find one that will work.

In the meantime, the board is trying to coax all the durum off the farm and into commercial positions.

An "open quota" on durum has been announced and the initial price on all grades of durum has been raised by 35c bu.

The open quota means farmers can deliver any quantity without the restrictions placed on deliveries of other varieties of grain. The initial price is the down-payment paid by the board when the grain is delivered to the country elevator.

It's not likely that farmers are holding back durum in hope of another price rise, since the pooling system gives every farmer a final payment based on the average price per bushel prevailing during the year, regardless of the actual price on the date he delivers.

But some farmers in areas with good crop prospects may be holding back durum, which they know they can deliver any time, in favor of other varieties which may come under strict quota in some areas when the new crop is harvested.

Regardless of the open quota and the 35c boost in initial price, it's not likely that enough durum will flow off the farm to keep all the customers happy throughout the crop-year. Eventually the allocation problem will come up.

When it does, these policy matters come up with it:

▶ **How far can the board go** in letting long-term market prospects affect its pricing policy for the current crop?

▶ **To what extent is the board justified** in trying to affect the disposition of grain after it has relinquished title at sea-board?

▶ **How can the board discriminate** between customers for grain—and how can it make the discrimination stick?

▶ **How much durum should be considered the "normal carry-over"** to back up Canada's reputation as a reliable supplier of macaroni-type wheats, and what steps should be taken to secure sufficient supplies?

Even last year's record sale of durum accounted for less than 12% of total exports—but this year's crop seems likely to provide more than 12% of all **the headaches involved in marketing Canadian grain.**

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ANNOUNCEMENT

ELECTED A DIRECTOR

PAUL HENRI GUIMONT

At a recent meeting of the Board of Directors of Canadian Reinsurance Company, Mr. Paul Henri Guimont was elected a Director. Mr. Guimont is Vice-President and Director of Clement, Guimont Inc., Quebec, P.Q., President of l'Islet Foundry, Limited, and a Director of other Canadian companies.

Have Fires Ended Third Mill Hopes In Newfoundland?

MONTREAL (Staff) — Hopes for a third Newfoundland pulp mill have likely gone up in smoke, along with a million acres of the province's pulp timber and any logging programs.

The third mill was to be on Newfoundland's east coast, an answer to the province's unemployment.

The provincial government passed legislation at the 1961 session of the legislature to permit reallocation of timber limits.

The east coast was to be reserved for the third mill. **Anglo-Newfoundland Development Co.** would carry on in central Newfoundland and **Bowater Pulp & Paper Ltd.** on the west coast. So far the limits have not been reshuffled.

A U. S. firm, **Newfoundland Pulp & Chemical Co.**, was induced this spring to study prospects of a third mill and give the provincial government its answer by the end of 1961.

Many observers familiar with the Newfoundland picture are convinced that the flames have pushed the third mill into the distant future. The estimated one million acres burned over represent about one eighth of the island's accessible forested area.

The number one concern of the two existing pulp and paper companies is salvage of the 25% timber in burned areas which may still be usable.

They will work out joint plans and are expected to ask the federal and provincial governments to help finance salvage as a winter employment stimulant.

A Bowater official told **FP** that existing plans to cut pulpwood this winter will have to be scrapped in favor of salvage cutting.

Usable timber in burned areas must be cut within five years or it will rot.

Salvage operations will be costly, but estimates can't be made until the forest fires are out and the damaged areas inspected.

Brazilian Tract. Shares Fall

Resignation of Brazil's president, Janio Quadros, touched off a flurry in stock of **Brazilian Traction, Light & Power Co.** which dropped 40c to $4 early this week. Price later recovered moderately to $4.20.

Market price had been slipping last week when trading opened at the $5 level.

Price drop was accompanied by heavier trading; 15,700 shares were traded in first two sessions this week, compared with 16,300 shares in the whole of last week.

Through subsidiaries, company produces and distributes about 50% of total power output of Brazil and supplies about 80% of the telephones in the country.

BIG BEST SELLER

The story of Canada's Department of Mines & Technical Surveys, told on a half-ton 30-page book (it's made of 4 ft.-by-5 ft. aluminum pages), is to be sent to exhibition points in U.S. after a circulation of 10,000 miles and some 100,000 readers in Canada.

U.K. Subsidiary Will Supply Parts For Autos Here

A U.K. subsidiary has been formed by the **Weatherhead Co.**, Cleveland, O., which has a Canadian division at St. Thomas, Ont. Weatherhead specializes in manufacturing automotive original equipment and replacement parts.

The new British subsidiary was established to expand the distribution of parts for imported cars. Idea is to set up a distributive network, through jobbers and garages, for a complete line of replacement parts for foreign cars in Canada and the U. S.

Offices and warehouse are being built at Manchester, Eng., for the new operation, which will be under the management of Ronald F. Hockin.

Besides its activities in the production of car, truck, bus and tractor replacement parts, Weatherhead is a supplier of fluid power system components in the aviation, space, ordnance, marine and low-pressure gas fields.

HOUSING LOAN

The federal government has approved a loan of $271,620 for 47 low-rental housing units for elderly persons in Etobicoke Township, Ont. Loan will be made to Metropolitan Toronto Housing Co. Project will be at the junction of Scarlett Rd., and Alma Dr.

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Notice to Unregistered Shareholders of

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Important news will be released shortly to registered shareholders of Northgate Exploration Limited. Shareholders are requested to have their street certificates changed into their own names by forwarding them to:

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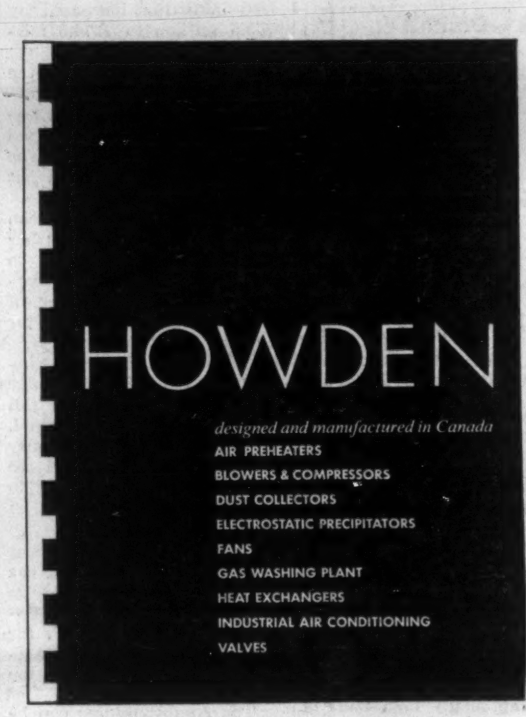

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He stayed to treat the sick, open hospitals and establish a co-operative between fishermen and traders to alleviate their chronic poverty. Said an old seaman of this last act, "It has done more to save our souls, save our dollars, and save our self-respect than anything else."

In 1912 he helped form the International Grenfell Association to organize the industry, agriculture and education of Labrador and until his death continued to serve the pioneer people he admired — and who knew him and revered him as the Doctor on the Labrador.

The Dominion of Canada Group comprises two old established ALL-CANADIAN companies: The Dominion of Canada General Insurance Company founded in 1887 and The Casualty Company of Canada founded in 1911. The Group has over 3,000 Representatives throughout Canada and through them can offer all major types of insurance. The Companies have earned an excellent reputation for their prompt and fair settlement of claims. May we be of service to you?

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A Reminder to Exercise Traders Finance 1956 Warrants by September 15th

After September 15th 1961, the warrants issued with Traders Finance Corporation Limited 5% Sinking Fund Debentures due Sept. 15, 1972, will cease to have any value. Up to September 15, they may be used to purchase 5 shares of Class "A" Common at $50.00 per share for each $500.00 principal amount of Debentures.

Holders who are unable to take advantage of their warrants and buy the Class "A" Shares may sell their warrants through us "at the market".

Traders Finance is one of the leading financial companies on the continent; its consolidated assets exceed $357,000,000. Earnings for the first 6 months of 1961 were $2,995,472, an increase of 16.6% over the same period in 1960.

We suggest that holders exercise their warrants without delay.

To exercise or buy or sell warrants, telephone or write to our nearest office.

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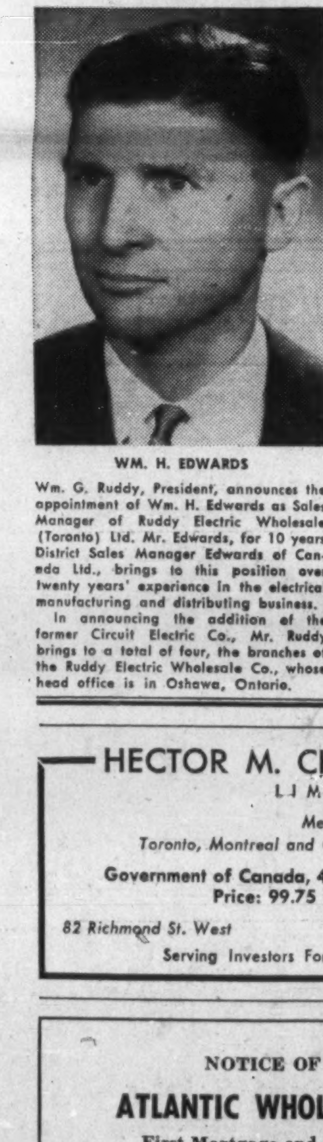

WM. H. EDWARDS

Wm. G. Ruddy, President, announces the appointment of Wm. H. Edwards as Sales Manager of Ruddy Electric Wholesale (Toronto) Ltd. Mr. Edwards, for 10 years District Sales Manager Edwards of Canada Ltd., brings to this position over twenty years' experience in the electrical manufacturing and distributing business.

In announcing the addition of the former Circuit Electric Co., Mr. Ruddy brings to a total of four, the branches of the Ruddy Electric Wholesale Co., whose head office is in Oshawa, Ontario.

Quebec Power Net Up 5.6%

MONTREAL (Staff)—Net earnings of **Quebec Power Co.** for the first half of 1961 were $862,584, up 5.6% from the same period last year ($816,737).

Earnings per common share were $1.21 ($1.16).

Operating revenues in the first half of 1961 rose 8.8% to $9,258,080. Sales of electricity were up 8.6% and gas sales were 7.6% higher.

Operating expenses rose 9.1% to $8,192,411, mainly as the result of increased expenditures for purchased power and taxes on income.

Company said increased sales of electricity were due mostly to the "exceptionally high level of domestic, commercial and institutional construction in the Quebec area."

It reported that work on a $500,000 expansion was ahead of schedule in Quebec City. Other power lines have been extended from St. Vallier to Montmagny substation and a new substation has been constructed at St. Romuald.

ORGAN SALES LICENSE

Dominion Electrohome Industries Ltd., Kitchener, Ont., has been awarded the Canadian license to sell electronic home organs made by the **Kinsman Manufacturing Co.**, Laconia, N.H.

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NOTICE OF REDEMPTION

ATLANTIC WHOLESALERS, LIMITED

First Mortgage and Collateral Trust Bonds
Series "A" dated April 1, 1947.

NOTICE IS HEREBY GIVEN to the holders of the First Mortgage and Collateral Trust Bonds Series "A", 4% bonds due April 1, 1967, that, pursuant to the provisions of the Deed of Mortgage and Trust dated April 1, 1947, Atlantic Wholesalers, Limited (hereinafter called "the Company"), will redeem on the 1st day of October, 1961, all of the 4% First Mortgage and Collateral Trust Bonds Series "A" of the Company due April 1, 1967, which may then be outstanding by payment of the principal thereof together with a premium of 1% thereon and accrued interest on the said principal to the said 1st day of October, 1961, on presentation and surrender of the said bonds, together with coupons maturing on the 1st day of October, 1961, and all subsequent coupons appertaining thereto, at any branch of the Royal Bank of Canada in Canada (Yukon Territory excepted).

The holders of the said bonds are accordingly required to present their bonds, together with all unmatured coupons attached, for redemption on the aforesaid date at any branch of the Royal Bank of Canada (Yukon Territory excepted) and in case such bonds be not presented for redemption on the aforesaid date all interest on the said bonds shall cease from and after the said date.

DATED at Sackville, New Brunswick, this 24th day of August, A.D. 1961.

ATLANTIC WHOLESALERS, LIMITED,
R. G. SHARPE,
Secretary.

FP reports on U.K. BUSINESS

Austerity is Taking Effect U.K. Bank Loans Dropping

Special Correspondence

LONDON — Chancellor Selwyn Lloyd's austerity measures are beginning to have their effect on the pattern of operations of the big commercial banks.

In the month to mid-August, net advances of the London clearing banks fell by more than £100 million to £3,446 million. This was the first decline since January.

The period since Lloyd's "Little Budget" on July 25 has been too short to allow new and tougher lending policies to have their full impact.

The call for more prompt repayment of loans is already making its mark, however.

The decline in loans has been spread over a wide range of borrowers in the private sector of the economy. But loans to nationalized industries increased by £3.5 million to £74.8 million.

Another feature of the latest returns is that average liquidity ratios have improved to 32.94%, compared with 31.38% a year ago. The conventional minimum is 30%.

The improvement has been achieved in spite of a further £38 million transferred to the Bank of England as special deposits — another of the chancellor's devices for curbing inflationary trends.

The banks' holdings of investments declined slightly in July-August, but the fall was no more than marginal. If advances can be further restricted, there should be no need for the banks to force sales of bonds on an unwilling market.

* * *

OUTPUT IN the U.K. car industry in July was at its highest level since last September, but the outlook for the industry for the remainder of the year is not too promising.

The August figures can be expected to show the usual seasonal decline, and recent increases in the cost of motoring, such as higher taxes, will restrain home demand.

Total production for the first seven months of the year, at 600,003, was the lowest for this period since 1957. It was down by 292,061 compared with the first seven months of 1960.

Car exports also continue to run substantially below the levels of the last three years. The seven months' total of 210,388 was little more than half that of the corresponding period of 1960.

In common with their rivals in Europe, Britain's car firms have a number of new models coming along. Competition is sure to remain keen.

Manufacturers have long argued that a firm home market is necessary to the development of overseas sales. The car producers will no doubt be looking to the government for some measures to ease their handicaps next year, if not before.

The boom on the commercial vehicle side of the industry has been tailing off slightly, though demand remains high. Exports, too, are still well ahead of last year's levels.

The specialist makers of heavy trucks still have long order books, and there has been a strong demand for light vans. Some of these are being bought, in effect, as private cars, because of their lower prices.

* * *

A STIR has been caused in the motor industry, and in the business world generally, by the announcement of sweeping changes on the board of **Standard-Triumph International,** formerly the **Standard Motor Co.,** which sold its tractor division to **Massey-Ferguson.**

Standard was acquired earlier this year by **Leyland Motors** through an exchange of shares. Leyland have now decided to streamline and integrate Standard into the parent company at an early date.

Alick Dick, managing director of Standard since 1954, has resigned and has been replaced by Stanley Markland, a Leyland executive.

Six other Standard directors have also resigned, at Leyland's request, though some are being retained with the company in an executive capacity. Essentially, the Standard board is now made up of Leyland men.

Although the dust has yet to settle on this affair, it appears that Leyland will now make a determined effort to strengthen the Standard organization on the commercial vehicle side, while making the best of its potentialities in the highly-competitive field of passenger cars.

Standard is relatively weak on vans and trucks. Leyland, as Britain's premier truck manufacturers, should be able to remedy this weakness, and may have wanted to change the balance of the Standard board in favor of truck men.

It has been confirmed that Standard will not go out of the car business. A new sports model is among projects expected to be continued.

PACKAGED DEALS under which major engineering projects can be carried out on a single contract are now being offered by the **Hawker Siddeley Group,** parent company of **A. V. Roe Canada.**

A new division, **Hawker Siddeley Engineering,** has been formed for this purpose. Among the projects it will be prepared to handle are electrical power schemes, harbor installations, radio telescopes and automatic railway control equipment.

The service will be aimed particularly at overseas markets. Already some 70% of the group's industrial output goes overseas.

By integrating latest aviation techniques with traditional heavy engineering skills, the company believes it can offer a new kind of industrial packaged deal, centrally planned and controlled by a single contractor.

U. K. Stocks, Bonds Dull As Buying Interest Down

Special Correspondence

LONDON — Apathetic conditions have continued to affect most sections of London stock markets.

Interest in government bonds has largely subsided, despite the attractive yields now offering.

Banks, insurances and industrials have drifted on lack of support the leading oil shares have been depressed by small U. S. selling.

Rights issues and other capital calls have helped to restrain demand in normal share trading. Among leading companies to seek new money is **Eagle Star Insurance,** which has a stake in the **Place Ville Marie** project at Montreal.

Eagle Star intends to raise just over £10.5 million (about $30 million) by a rights issue on a one-for-four basis at 50c a share. Price compares with a market quote of around 105s for the existing stock.

Cotton textile shares have been dull on reports of some short-time working in the industry, but tin shares have been firm on the strength of the commodity.

The chancellor's appeal for dividend restraint appears generally to have fallen on receptive ears, though with profit margins still under pressure, many companies will be making a virtue of necessity in obeying the call.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	Aug. 21 Bid	July 31 Bid
INDUSTRIALS:	$	$	$	$
Bowater Paper	7½	7⅞	7⅝	7½
C.P.R. 4% n.c. pref.	1.62	1.67	1.62	1.53
Courtaulds	4⅝	5⅛	4⅝	5⅛
Daily Mirror "A"	1⅝	1⅞	1⅝	1⅝
Hawker Siddeley	4⅛	4½	4⅛	4⅛
Hudson's Bay Co.	*12⅝	*12¾	*12⅝	24
Imperial Chemical	9⅞	10⅛	10⅛	9⅝
MOTORS:				
British Motor	1⅞	2⅛	1⅞	1⅞
Jaguar	10⅝	11⅛	10⅞	10
OILS:				
British Petroleum	6⅝	6⅞	6¼	6½
Shell Trans. & Trading	16¾	17¼	17⅛	17
Royal Dutch	32½	33	32¾	33⅛
STEELS:				
Colvilles	7¾	8¼	7⅝	7⅝
Dorman Long	4	4½	3⅞	4⅛
Steel Co. of Wales	5⅛	5⅝	4¾	4⅞
Stewarts & Lloyds	6	6½	5¾	5⅞
John Summers	6	6½	6	6⅝
United Steel Cos.	5⅝	6⅛	5⅝	6½
SOUTH AFRICAN:				
Free State Geduld	11½	12	11⅝	10⅝
President Brand	7½	8	7⅝	7⅛
Blyvoors	3.60	3.90	3.55	3.40
GOVT. BONDS:	— $ per £100 —			
Convers. 5/71	251	254	251	250
Transport. 3/78/88	157	160	158½	156
Victory 4/76	265	268	266	265
War 3½ Perpetual	148	151	151½	150

*New.

Foundation Gets Toronto Harbor Extension Contract

Construction contract for extension to Toronto harbor's ship channel has been awarded to **Foundation Co., of Canada Ltd.,** Toronto, it was announced this week by the federal Department of Public Works.

At $1.1 million, Foundation's bid was $236,191 below the highest bid.

The extension will be 1,350 ft. east from the east end of the 8,300-ft. ship channel and turning basin. It will be 400 ft. wide at the entrance and taper to a 200-ft. width at the east end.

The slip is to be dredged to accommodate ships loaded to full Seaway draft.

Project is scheduled for completion within 12 months.

NOTE

By STEPHEN VITUNSKI

AN ISSUE of 600,000 common shares of **Union Oil Co. of Canada Ltd.,** to be priced at $16 per share, will be offered by a group headed by **Dominion Securities Corp.** This is part of a new move by parent **Union Oil Co. of California** to give Canadians some participation in company operations in this country. It will also put nearly $10 million in the Canadian subsidiary's treasury.

Parent will still hold three million of the 3.6 million shares which will be outstanding.

Company hopes to have shares listed on leading Canadian stock exchanges.

* * *

Royal Securities Corp. will be offering shortly units consisting of debentures, preference shares and common stock of **Revelstoke Building Materials Ltd.** Some common stock is also expected to be offered separately. Total financing of $9.5 million will be used to acquire business and assets of **Revelstoke Sawmill Co.** and **Atlas Lumber Co.** which for over 55 years have carried on retail and building supply businesses in Saskatchewan, Alberta and B.C. Until now these companies have been controlled by U. S. interests.

* * *

McLeod, Young, Weir & Co. will be coming out soon with a $15 million issue of collateral trust notes of **Traders Finance Corp.** Notes will have a 5¾% coupon; will be priced at par, and mature in 20 years with a 10-year non-call provision.

* * *

Finance companies have raised rates of interest on their short term collateral trust notes by ¼ of 1% in each category. New rates among the leading companies are now 3% for 30 to 89 days; 3¼% to 3½% for 90 to 179; 3½% to 3¾% for 180 to 269; and 3¾% to 4% for 270 to 365 days.

* * *

Towers Marts of Canada Ltd., a discount store chain, will be coming out shortly with new financing, with **T. A. Richardson & Co.** the underwriters. Issue will consist of 250,000 common shares at $6.50 per share. One warrant will be issued with every two shares sold, and it is believed that they will be detachable immediately. Warrants will give holders call on stock at $8 per share until Sept. 15/62; $9.50 to same date in 1963 and $11 in 1964.

* * *

Wood Gundy & Co. has underwritten a $1.1 million City of Sherbrooke debenture issue in two sets of maturities. The 1-10-year notes are on a 4.90 basis while the 11-20-year group are on a 5½ basis.

Tenders are coming up for $1.8 million City of St. Catharines 1-15-year serials on Sept. 11/61.

The fall calendar in municipals is expected to be heavy.

* * *

Greenshields & Co. participated in a secondary offering of 14,000 shares of **Zeller's Ltd.** at the market at close of business Aug. 29/61 ($39⅝). The identity of the seller was not disclosed.

Top Men Will Dine, And Study

Senior executives in the Toronto area are registering for school.

The course: University of Toronto School of Business extension program "Management of the Enterprise", which starts for the coming academic year Oct. 16. Meetings will be held Monday evenings to March 12.

The course is a series of dinner-seminars, limited to 30 participants, and designed to give the executive an opportunity to broaden his perspective by studying areas of administration with which he is less familiar.

Applicants are chosen from a diversity of background and business experience so that a variety of view-points can be developed in the discussions.

Oversubscribed for the initial session last year, participants included presidents, vice-presidents and other senior management people from about 26 different companies in the Metro area.

Fee, including dinners: $125.

Course director is Ralph Presgrave, professor, administration.

TSE Studies Listing Rules For Junior Industrials

Toronto Stock Exchange has set up a committee to consider and define what types of industrial companies are not now acceptable for listing but which might be acceptable.

The exchange has been studying the possibility of a new listing group that would include newly-formed industrial companies (**FP**, Aug. 19).

There are two types of listings now: industrials and mining. There are stricter requirements for the industrials, and some of the new "junior" industrial firms cannot meet existing TSE requirements.

TSE President Howard D. Graham says that it is in the national interest that the formation of such companies be fostered and encouraged.

The committee will be asked to define suitable listing requirements for industrial companies which do not have an earnings record, and to consider whether they should be grouped in a third classification of stocks.

Means of moving a stock from one division to another will also be considered.

Because of the scope of the committee's work, it is not expected that its report will be ready for some time.

Committee members are: George Jennison (chairman), **Wills, Bickle & Co.**; D'Arcy Doherty, **Doherty, Roadhouse & Co.**; C. P. Lailey, **C. H. Burgess & Co.**; G. S. Osler, **Osler & Hammond Ltd.**; and J. G. Strathy, **Dominion Securities Corp.**

Secretary is W. M. Wismer, TSE vice-president.

Electronics Firm Acquired, Plans Expansion

Dale Electronics Inc., Columbus, Neb., has bought **Cerl-Dale Ltd.,** Toronto, manufacturers of precision wirewound resistors of vitreous, silicone coated and metal heat sink housed types.

The new operation will be called **Dale Electronics Ltd.,** with Charles W. Pointon, Rexdale, Ont., as the firm's Eastern Canadian sales representative.

A 50%-75% increase in employment is expected from an expansion program.

The Oil and Gas Industry

The growth and outlook for the oil and gas producing industry in Canada is the subject of our September "Review". Key information regarding four major integrated companies is concisely given.

The "Securities List" contains a diversified selection of Government and Corporation bonds and shares available for current investment.

A copy of our Review and Securities List will be forwarded upon request.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec London Hamilton Ottawa Kitchener
Regina Edmonton Calgary Victoria
London, Eng. New York

ANNOUNCEMENT

B-A APPOINTMENT

G. W. GARTON

The appointment of Graham W. Garton to the newly created post of Government Representative for The British American Oil Company Limited with headquarters in Ottawa has been announced by E. D. Loughney, President. Mr. Garton will be the Company's general executive representative in the capital as well as maintaining specialized marketing relations with government departments and agencies and foreign legations. He has been Assistant General Manager of Marketing since 1959, and previously held key managerial posts in marketing in Head Office and Pacific and Ontario Divisions.

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FP reports on INVESTMENTS

Why Warrant Mix-up Upsetting

Investors Should Be Told Just What They're Buying

By PAUL S. DEACON

Millions and hundreds of millions of dollars change hands in the securities market as a result of nothing more than verbal buy and sell orders, usually given over the telephone.

This is possible because of a strict code of behavior developed over long years of trading.

It is also due to increasing care being taken to make clear to both seller and buyer just what is being traded.

Every so often, however, despite great efforts to avoid misunderstanding, the system breaks down. When it does, people can get hurt, and the investment industry suffers.

One instance that could upset the confidence of many investors, and cause losses for some, occurred recently in connection with some stock purchase warrants.

The warrants in question were issued some years ago in connection with a $2.5-million note issue by a Calgary firm, **West Canadian Oil & Gas Ltd.** The warrants gave the holders the right to buy West Canadian shares at prices starting at $2 each, and rising in steps to $4 per share in 1968 (current exercisable price is $2.50 per share until July 15/62).

The stock was selling around $1.80-$1.90 when the notes were sold, and traded as high as $1.98 that year. Since then it has dropped as low as 82c, and recently was $1.15.

The warrants were listed on several stock exchanges and because they presumably gave investors a several-year call on the stock without having to put up the cash now, they traded at prices that amounted to a premium well above their immediate value if exercised.

This is entirely normal in the market for warrants, as a glance at any day's trading in warrants will quickly show.

Then something quite abnormal happened. In mid-July West Canadian and another company, **Canadian Delhi Oil Co.,** said they proposed to merge. One Canadian Delhi share was to be offered for each 3¾ West Canadian shares held. Delhi also offered to pay $1.35 a share for half the West Canadian stock.

Nothing was said about the warrants immediately, and the West Canadian warrants stayed at 50-55c on news of the proposal. This was natural enough, because at least some investors assumed the warrants would be exercisable in the shares of the merged company.

Shortly after, the warrants dropped as low as 40c, but climbed back up to 55c. The stock varied only slightly.

On Aug. 17 — a month later — a press release stated that officials of West Canadian and Canadian Delhi were concerned by the activities in trading of the West Canadian warrants (**FP**, Aug. 26).

"They (company officials) point out that under the terms of the indenture under which these warrants are issued, the warrants will become valueless when the merger becomes effective.

"It is not intended that the warrants will be converted into warrants for the purchase of Canadian Delhi stock following the merger."

Following this announcement, the market price of the warrants plummeted to 22c, from the 55c at which they had been trading. Holders saw the market value of their warrants cut in half.

A week later another press release was issued.

"Officials (of the two companies) announced today that the policy to be followed with respect to the outstanding warrants to purchase West Canadian shares will be reviewed and finally determined at meetings of the boards of directors of the companies to be held in September.

"It is anticipated that on or before Sept. 13 it will be possible to make a final announcement of the policy which will be adopted.

"There is some prospect that some provision may be made which will permit the warrants to be exercised in respect of Canadian Delhi shares on a basis comparable to the basis of exchange of shares of the two companies, but nothing definite can yet be stated in this connection."

The price of the warrants hasn't changed much since this latest announcement. Investors are undoubtedly hesitant about paying early August prices for the warrants with the situation still uncertain.

Surely this unfortunate series of events could have been avoided if more care had been exercised at several earlier stages in the proceedings.

- **Why was a provision put in the trust indenture** that would render the warrants valueless in the event of an amalgamation? This put the warrant holders in an unnecessarily vulnerable position. Mergers are common occurrences, particularly in the western oil industry, and it seems strange that the 10-year option granted originally could be wiped out merely by a decision to join forces with another company.
- **When it was decided to include this strange feature** in the indenture, why was it not spotlighted in the prospectus relating to the issue of notes and warrants, and later in the listing statements when the warrants began to trade on the exchanges?

The prospectus covering the original offerings of the notes and warrants contained no mention of this unusual provision, although it noted that the complete warrant indenture was available for inspection at the company's head office in Calgary.

Directors of the company and the two underwriting firms signed the normal undertaking in all prospectuses that to the best of their knowledge, the material in the prospectus constituted "full, true and plain disclosure of all material facts in respect of the securities . . ."

Both lawyers and underwriters contacted by **FP** said they knew of no other warrant indenture which had this type of provision. One underwriter thought he had run across something similar, but others said that the most usual type of clauses provided for the protection of the warrantholder's position in the event of mergers, stock splits, rights offerings, and so on.

The West Canadian annual report for 1960, in describing the warrants in the notes to the balance sheet, says they "are exercisable until their expiration on July 15, 1968," and then lists the scale of prices. There is no mention that any earlier expiry date is possible.

- **When the merger was being negotiated** by the two companies, why did the negotiators ignore the warrants? Regardless of the legal right under the indenture to nullify the warrants, these securities offered no threat of dilution of Canadian Delhi stock.

Canadian Delhi is trading around $3.90 a share. Making the West Canadian warrants exercisable into Delhi shares at the 3¾:1 ratio used in the stock offer would put the exercisable prices at $9⅜-$15 a share.

This would preserve for warrant holders the call they thought they had on stock until 1968, and it would assure Delhi a good price for any stock that might have to be issued. Only 61,000 Delhi shares would be involved (there were 4.2 million outstanding at Dec. 31/60).

- **When the original decision was taken to eliminate** the warrants in the merger, why was this fact not announced at the same time as the merger proposal itself? A month's trading went by before this happened. Another week went by before the decision to reconsider was announced.

The whole unhappy affair began because investors were not told clearly just what kind of security they were dealing in.

The same sort of confusion has happened before, but usually because investors haven't paid attention to widely known provisions covering their securities.

Preference shareholders have found that their stock wasn't as preferential as they had thought. Class A "common" shareholders, who thought their stock was as good as the regular common, have suddenly found themselves second-class citizens in takeover offers aimed only at the voting stock.

In this case, some significant words in the trust indenture were left buried until a crucial change brought them to public notice.

If warrants are to continue to be a commonly used "sweetener" in new financing, the trust indentures should avoid sleeper provisions.

Too many surprises of this kind, in warrants or any other kind of security, could kill investor enthusiasm very quickly indeed.

ANNOUNCEMENT

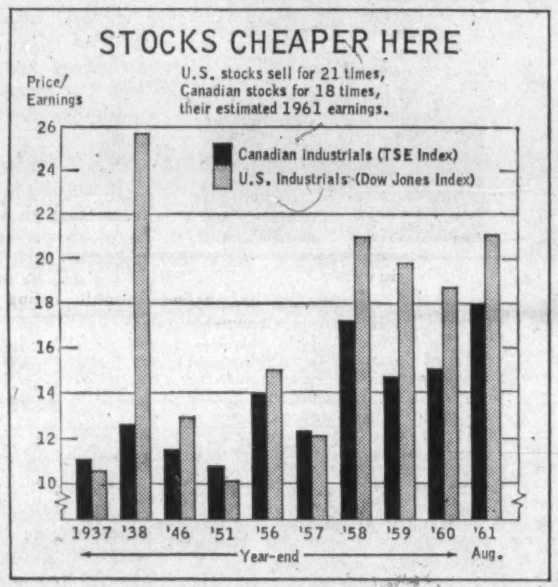
WILLIAM NEILSON LIMITED

T. O. MOORSE

Sydney J. Smith, President, announces the appointment of T. O. Moorse as Vice President of Purchasing for the two divisions of the company—Cocoa and Chocolate Confectionery, and Ice Cream.

Mr. Moorse joined the company in 1956 to take charge of all purchasing within the organization, together with additional special duties. In January, 1959, Mr Moorse was appointed a member of the Management Board.

Prior to joining Neilson's he had wide experience in the flour business and in an executive capacity in the pulp and paper industry. His senior education was completed at the Diocesan Theological College, Montreal, and subsequently through training and experience in general business administration.



CANADIAN STOCKS are more expensive now in relation to earnings than they ever have been, but they are still priced lower than U. S. stocks. The 30 U. S. stocks making up the Dow Jones industrial average are selling at an average of 21 times estimated 1961 earnings, their highest level since 1938's 25.7 times. Based on estimated 1961 earnings, current average price/earnings ratio of 20 stocks in Toronto Stock Exchange industrials index of 18 compares with 12.6 in 1938. Canadian stocks have sold at a lower multiple of earnings than U. S. stocks in seven of the 10 years pictured above.

Calypso Plans to Change Product, Package, Plant

Calypso Food & Beverage Co. plans to halt production of its soft drinks about the end of September, C. D. R. Lobban, vice-president, tells **FP.**

Calypso, formed less than a year ago, has been making two flavors of uncarbonated soft drinks packaged in a plastic bag. The liquid is drunk by piercing the bag with a pointed plastic straw.

Company officials now feel that the drink, in its present uncarbonated state, is not a winter drink, Lobban says.

That's the reason for the proposed shutdown, he says. In March, company hopes to venture beyond the Ontario market. It also hopes to have a new carbonated drink in four flavors.

When production is resumed, it will use a different container — a laminated polyethylene bag instead of the present monofilament bag which Lobban says is unsatisfactory.

Production activity and company's head office will probably be moved to Montreal, Lobban tells **FP.** It has been operating in a Weston plant in Metro Toronto so far.

Company is also studying possibility of buying into existing firms, he said.

Most of the money for the operation has been raised through public sale of stock (FP, July 29).

T. G. Clark Ltd., Toronto investment firm, offered 185,000 shares at $2.75 each, of which 100,000 were treasury shares and 85,000 from certain shareholders. Shares are quoted on the unlisted market at $2.50 bid, $2.75 asked.

T. G. Clark told **FP** last week that the 85,000 shares had been sold and about 50,000 of the treasury shares as well. His firm has paid $125,000 into the company treasury for the 100,000 shares underwritten, and the remaining $125,000 is payable in three months.

Original shareholders undertook to pay $80,300 before Oct. 31/61 for the 400,000 shares they received in the company. By Jan. 31, they had paid in $4,800 of the $80,300 subscription, and most of the remainder has been paid in since, **FP** is told.

Company has spent $30,000-$40,000 on advertising and promotion so far, Lobban says. It has carried out several tests of public acceptance, with the latest conducted at the Canadian National Exhibition in Toronto.

Directors are: R. C. W. Mauran, chairman, an owner of the Swiss Chalet restaurant chain; Frank Christensen, president, inventor of the disposable plastic container; C. D. R. Lobban, vice-president, president of **L. R. & B. Associates,** marketing and advertising consultants; George B. Sukornyk, secretary-treasurer, lawyer; T. G. Clark, investment dealer and underwriter of the stock; Rodney Foster, accountant, and Leon Irving Ross, a stockbroker in Nassau.

Loss For Westeel In First Half/61

Westeel Products Ltd., Winnipeg, reports unaudited loss of $92,000 for six months to June 30/61 compared with profit of $64,000 in same period last year.

Although sales were up 6.8% at $11,263,000, cost of sales was up 9.2% at $11,045,000. Depreciation was up 23.5% at $273,000. Working capital was down $106,000 to $7,752,186.

Booked business was down 24% from June 30/60.

President P. F. Fowle says Westeel itself had a net profit of $33,000, but two subsidiaries showed substantial losses.

P. Graham Bell Associates Ltd., incurred loss in closing down its old plant and starting production in new premises at Georgetown, Ont.

A three-week strike at **Columbia Metal Rolling Mills Ltd.** Toronto plant and the cost of moving its color-coating equipment from Vancouver to Toronto were other factors affecting earnings.

Fowle says operations are being reorganized. Expenditures will be increased on development of new products and processes. It is expected consolidated results for second half will show a net profit.

PYROTENAX EARNINGS

Sales of **Pyrotenax of Canada Ltd.,** Toronto, in 1960 compared favorably with the figures of the previous year, according to annual report of its U. K. parent **Pyrotenax Ltd.** However, rising costs reduced profit margins and resulted in lower earnings. No marked change is expected this year, the report says. Pyrotenax of Canada declared its first dividend (6%) during 1960.

Hardee Farms International Ltd.

Offer of Additional Common Shares

The Company has mailed to the holders of its common shares of record as at August 18, 1961, transferable subscription warrants evidencing the right to subscribe for 1 additional common share at $10.50 per share for each 5 common shares held. Rights expire on September 12, 1961.

We recommend that where possible shareholders exercise their rights and subscribe for the additional shares to which they are entitled.

We shall be pleased to assist investors to—

(a) Exercise their rights
(b) Purchase additional rights or shares
(c) Sell all or part of their rights

Additional information will be furnished upon request.

Orders accepted for execution on all stock exchanges.

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Fort William London Kitchener Brantford Hamilton St. Catharines Boston

50 King Street West, Toronto

Levy Profit 44% Higher

Levy Industries Ltd., Toronto, first half 1960 earnings of $430,136 were up 44% from $298,753 for same period last year.

This is equal to $5.74 ($3.98) per series A preference share, and 47.2c (37.2c) per common share. Common earnings increased 26.5%.

Total sales figures are not disclosed, but the Levy Auto Parts division reports an increase of 10.5% to $2.9 million.

President Mark A. Levy states that in addition to the good showing of the auto parts division, substantial economies at the wholly owned subsidiary, **Winnipeg Cold Storage Co.,** and addition to net profit of $93,000 on two non-recurring items, were factors in the profit picture.

Levy says a heavy backlog of orders ensures a record year for 1961. Sales in both domestic and international fields have increased.

Imperial Invest. Extends Offer

Imperial Investment Corp. is reviving for two months its offer to acquire shares of **Laurentide Acceptance Corp.**

The offer, which originally expired July 14, is on the basis of one class A share of Imperial for each class A or B share of Laurentide (**FP**, June 10).

When the offer expired in July, Imperial found there were only about 23 shareholders who had not deposited their stock. They held less than 1% of outstanding shares.

The exchange offer will now expire Oct. 30.

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Kepic Wrecking Ltd.,
Smiths Falls, Ont.
283-3660

National Building Demolition Ltd.,
4 Carrington, Toronto, Ont.
Hl. 4-9720

Riverside Yarns Earnings Improve

Riverside Yarns Ltd., Galt, Ont., reports net profit of $9,395 for the second quarter 1961 compared with net loss of $8,882 in the first quarter.

Operating profit for six months ended June 30/61 was $33,104 ($20,230), while net profit after provision for depreciation, profit sharing and income tax was $513 ($11,831 loss).

For 1960 company showed net profit of $15,989 ($69,801 net loss in 1959).

ASSUMPTION SCHOLARSHIPS

Awards of 19 scholarships to Ontario students have been announced by Assumption University, Windsor, Ont. Thirteen of the awards were won by Windsor and Essex County applicants.

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The Editorial Page

Prospect for Textiles

For the Canadian economy and for Canada's textile producers, there is wherewithal for furious thought in the new Cotton Textile Agreement negotiated recently in Geneva.

The pact commits the industrial countries of North America and Europe to open their markets progressively to the cotton textile exports of Japan, Hong Kong, India and Pakistan.

This provides sharp contrast with the situation of only thirteen years ago when the U. K. and the U. S., then the big exporters, worked out the first of these pacts with Japan.

What the long-established producers did at that time was try to limit Japanese penetration into their traditional markets throughout the world. Only four years ago, five big exporters, again including the U. K. and the U. S., concluded another compromise with Japan on the sharing of outside markets.

Now, far from any parcelling out of foreign markets, the U. S. and the U. K. are fighting to prevent not one, but four, low-cost producers from swamping their home markets.

The hard fact is that cotton textile industries are among the first arrivals in any industrial revolution—and with important changes now taking place in the economies of the underdeveloped nations, textile production is being expanded rapidly throughout the world. Ghana, Nigeria, possibly Kenya, Tanganyika and Brazil can be expected shortly to join the ranks of those fighting to earn much-needed foreign exchange by selling textiles.

For two major reasons, the Canadian government has taken the stand that it is essential to allow the developing countries some degree of increasing access to the Canadian market.

First, it claims that an exporting country such as Canada cannot refuse to take the products of other countries. Second, it says that for political reasons, it is in Canada's own long-term interests to foster trade in manufactures between the well-to-do and the less-well-to-do halves of the free world.

It is clear from these developments abroad and from these views at home that the problems of Canada's cotton industry may well become even more intractable and even less susceptible to made-in-Canada solutions.

That, anyway, now appears to be the prospect before Canadian textile manufacturers.

No Time for Ceremony

Canadian army units got into action against Newfoundland forest fires last weekend—a bit late. They should have been fighting the fires at least four weeks ago.

The only reason for the delay apparently was this: The Newfoundland government did not ask for military aid until August 25. When it did, Prime Minister Diefenbaker responded promptly.

Newfoundland's fires began in June. They were a serious menace to life and property before the end of July. They have done very substantial damage to the immediate prospects of the forest industry in the island—even raising the question of whether Premier Smallwood's fond dream of a third pulp and paper complex can now be realized.

It seems to be accepted constitutional practice that Ottawa can't — or anyway doesn't—send the army to deal with any local situation until a request is received.

There may be some justification for this practice. This is a federal union. Local autonomy, and local pride just possibly might get hurt if Ottawa had the right at any time and place to barge into provincial trouble spots with fixed bayonets.

But the Newfoundland fires certainly added up to a national emergency and it would have made sense, while carrying no threat at all to Newfoundland's autonomy, if Ottawa had felt free a month ago to offer the expert services of its troops, many of them already trained as forest-fire fighters.

What's needed is a revision of the accepted constitutional rules.

Something to Exhibit

To see what enterprise, imagination and plain hard work can do to strengthen a municipality's industrial base, take a look at Ajax, Ontario. It, let it be noted, was the only municipality outside Toronto with enough initiative and pride to maintain a display at this year's Canadian National Exhibition.

This town of 8,000 now has some 60 industries with an annual output of about $40 million and an annual payroll in the neighborhood of $7 million. Close to 45% of its work force is employed in the town's manufacturing industries — and the town's residents loyally do about 77% of their shopping on home territory, despite the blandishments of the nearby big-city merchants.

All the more striking about the Ajax story is this. It is a wartime town that was originally scheduled to be dismantled in 1945. Because of the postwar housing shortage, its execution was stayed. Then the local residents with the help of developers began a drive to prepare serviced land and to attract a wide range of new industries.

Ajax is much to be commended for its enterprise and achievement.

The Price of Propaganda

Berlin's internal frontier is now more or less sealed and the famed escape hatch is closed.

The astonishing thing, however, is that this did not happen years ago.

West Berlin has undoubtedly been used in a way that could not be tolerated by any East German regime with an intention of surviving.

Those views come from a startling report by R. H. S. Crossman, British MP and journalist.

Holding the Western position indefinitely in Berlin, says Crossman, involved "going slow on subversion, sabotage and psychological warfare". Instead of going slow, the Western policy-makers went in for these activities hot and heavy.

West Berlin broadcasters sent out a constant barrage of propaganda. East Germany's five-year plans were disrupted by private trade deals; its finances were thrown out of kilter by a black market in eastmarks. Newly trained East German doctors, scientists, teachers and skilled workers were enticed westward with high salary offers.

In short, West Berlin was evidently the GHQ for a persevering, many-sided effort to destroy, or at least weaken, the East German economy and government. So reports Crossman, who, be it noted, is intensely anti-communist and all in favor of "defending" West Berlin.

This undeclared war could hardly go on indefinitely without provoking some retaliation. The closing of the Berlin frontier, whatever may be said about its legality, was certainly not an action that could astonish anyone in our half of the world, given the Crossman exposé.

Nobody in the Western world loves Herr Ulbricht's East German government. But unless we want to wage war to get rid of it, a wholly absurd proposition, peaceful co-existence appears to be our cue.

How to Bypass a Bug

"As far as possible, children (and for that matter, adults as well) should be treated at home for minor conditions" rather than be sent to hospital.

So says an editorial in the Journal of the Canadian Medical Association.

It is discussing the infections which patients contract while they are in hospital—ailments they would not likely suffer had they not been hospital patients.

"Surgical infection" says the CMA Journal "is still a problem even in a well-run modern hospital which has the courage to publish its figures".

In what the Journal regards as one of the best-run hospitals in Canada, the figures show that almost one fifth of all the children undergoing treatment for hare lip and cleft palate in 1959 developed infection in the hospital.

Where the Big Jobs Are

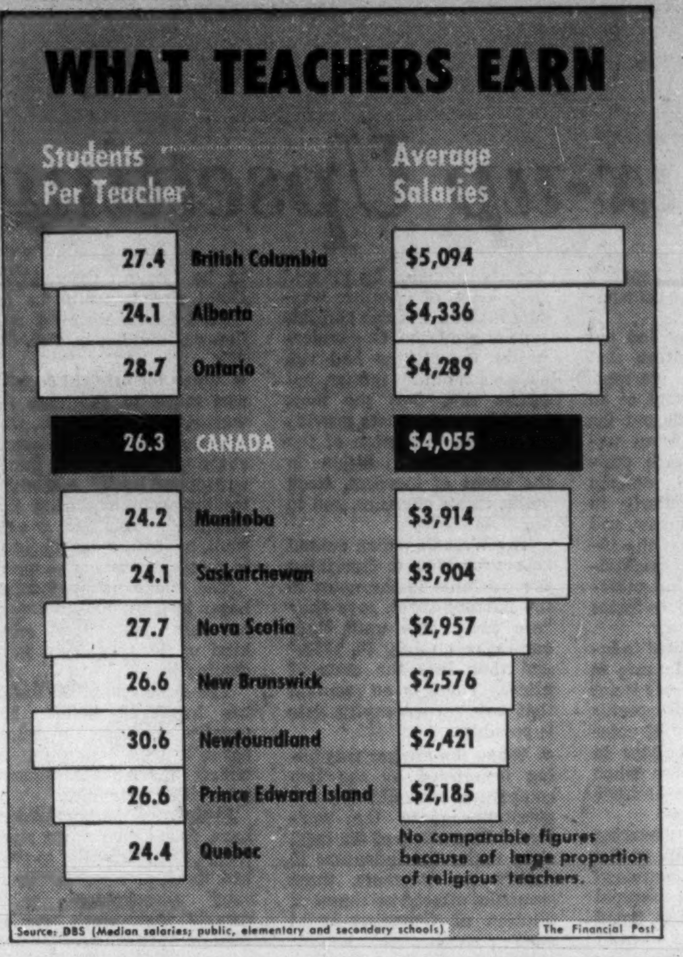
For parents with teenagers who want to quit school and go to work, here is an item that tells where the good money will be made—if they stay on at school.

There is now a shortage of dentists in Canada and there will be for many years. And dentists, the Income Tax Department tells us, average between $10,000 and $11,000 a year. They are the fourth biggest earners in Canada, edged out for first place only by doctors, engineers and lawyers. Their earnings easily outpace those of accountants, business proprietors, salesmen and most company employees, on average.

In the U. S., public health people and dental associations think they have a shortage because there is only one dentist for every 1,450 persons. But in Canada, the ratio in rural areas can be as high as one dentist per 10,000 residents and even in the cities it doesn't average below one in 1,700. So, rare indeed is the dentist who has to worry about a lack of customers.

The shortage now and in future is so serious that the B.C. Dental Association is advertising for recruits and the president of the University of Western Ontario recently took to television to ask for more students in dentistry.

It is up to universities, the dental associations and the provincial governments to remedy the dearth of training facilities. But in the meantime, it won't hurt to let the youngsters know where the forces of demand and supply will work in their financial favor for a long time to come.



Source: DBS (Median salaries; public, elementary and secondary schools)

The Financial Post

Post Scripts

In a Hot Spot

Canadian in a political hot spot — the Caribbean and Central and South America — is Stewart Tyrwhitt Strathy, 41, general manager-designate of the Bank of London & Montreal at its Nassau, Bahamas, headquarters. BOLAM is the rapidly expanding joint subsidiary of the Bank of Montreal and the Bank of London & South America.

Strathy has been assistant general manager since the bank was incorporated in 1958 with 13 branches and has seen 12 more opened. More are planned.

His duties will now include keeping a close watch over the economies of the 10 countries in which the bank operates to find opportunities for further business to the mutual advantage of these nations and the bank. Many of the countries are one-crop economies, the dangers of which are apparent to their governments which are seeking to diversify their economies and develop industry and trade with other countries. A significant contribution to the balance of payments of many of the territories — and to the business of the bank — has been the recent remarkable growth in tourist trade.

Strathy comes from an old Toronto banking family and joined the Bank of Montreal in 1940 after attending the University of Toronto, but served only a short time before joining the Canadian army. He served in Europe — through the Sicily and Italy campaigns — mostly as a staff officer and graduated from the Canadian war staff college in 1944.

MR. STRATHY

After returning to the bank he served in various branches in Toronto and at head office in Montreal: he was manager at University Ave. and College St. He became an assistant superintendent in 1956.

Strathy married Lucille (Susy) Russell of Toronto. They have two children, George, 12, and Patricia, 10, who have been attending St. Andrew's School in Nassau; George comes to Trinity College, Port Hope, this month. Strathy is an ardent sportsman, especially golf and sailing.

* * *

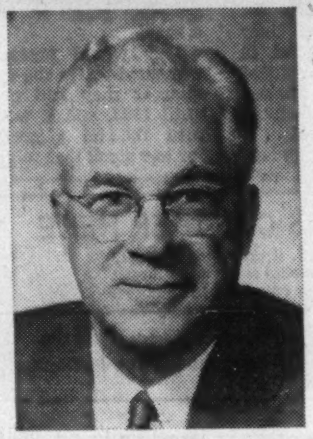
Top Quality

Burdette E. Ford takes over the presidency of the $264 million assets, Hiram Walker-Gooderham & Worts Ltd., Walkerville, Ontario-headquartered distilling firm, as it ends its 103rd year of spirit making.

Since 1934, the company's emphasis on top-quality Canadian (Canadian Club), Scotch (Ballantines and Old Smuggler) and bourbon (Walker's DeLuxe) whiskies has seen its annual sales increase 20-fold. Net sales in fiscal 1961 (ends Aug. 31) are expected to be 5% over the 1960 record of $440 million.

Top Walker management includes another newly elevated officer. He is executive vice-president H. Clifford Hatch, whose father led a group which bought the company from the Walker family for $14 million ($9 million was for goodwill attached to the trademark Canadian Club) in 1926.

Meet Ford and Hatch.


MR. FORD

Ford, who succeeds 65-year-old Howard R. Walton (now honorary chairman), was born in Chicago in 1899. He graduated from the University of Chicago with a PhB degree and, among non-academic plums, the Big Ten golf championship. After working for a food broker in Chicago for seven years he went to work for Price Waterhouse in 1929. In 1934 he joined Walker as assistant comptroller and two years later became comptroller. He was made a director in 1939 and a vice-president in 1945.

Ford lives in Detroit's Grosse Pointe suburb, commuting via the Windsor-Detroit tunnel. A purposeful but friendly executive, Ford is a trim, stocky and bespectacled executive who prefers to work in shirtsleeves. He still plays 70s golf "three times a week". His wife, Lillian, shares his interest in golf and in "intensive, not extensive" travel. Their daughter and three grandchildren live in Concord, Mass.

Clifford Hatch, 45, was born into the beverage industry. His late father bought Gooderham & Worts, Canada's oldest distilling firm in 1909.

At 17, Hatch joined T. G. Bright & Co., Ontario wine firm, and four years later, in 1937, switched to Hiram Walker Inc., a U. S. marketing subsidiary.

He served in the RCN (Lieut-Commander; saw action in the Battle of the Atlantic; commanded HMCS Drummondville and Ville de Quebec) in World War II.

Hatch returned to Walker as assistant to the sales vice-president and director. He became a vice-president in 1955 in charge of world-wide sales and has played an increasing part in the over-all expansion of production facilities at Walkerville, Peoria, Illinois (world's largest distillery), in Scotland and in Argentina.

Hatch, his wife Joan and four children live at Riverdale, a five-minute drive from Walkerville. A lean 6-footer, Hatch turns to sailing, golf, gardening and curling for relaxation.

A director of the Toronto-Dominion Bank, Bright's Wines and H. Corby Distillery, Hatch also finds time for civic service. He serves on Assumption University's board of regents and was co-chairman (with Ron W. Todgham, Chrysler of Canada president) of Greater Windsor Community Fund campaign.

MR. HATCH

Leslie Frost's Legacy

Ontario will have difficulty in finding a new leader with all the qualities that made Leslie Frost so successful as premier.

In fact, says James Scott, writer and university teacher, Frost's retirement has put all political parties on their mettle.

By JAMES SCOTT

The departure of Leslie M. Frost from the Ontario political scene removes the delicate agent which kept the political forces of the province in a particular balance for over a decade. In the parallelogram of forces which Frost arranged, the Conservative party was so strong that no really serious opposition ever threatened it. It is indisputable that one man—Frost—kept this pattern in effective operation. What happens when he leaves?

The obvious answer is that the P.C.s have to find a successor who can perform the same sleight-of-hand as Frost. Saving the always possible miracle, it is a fair assumption that such a man does not now exist. Realizing this, some of the party stalwarts are talking up the elderly James Allan as a caretaker leader in the hope that a Daniel will come to judgment. Another group thinks it has found its Daniel in Hon. John Robarts of London North.

An aggressive P.C. group, however, does not go along with this idea. These people are predicting a Liberal win at the next provincial election; four years of Liberal "mis-rule", then a victorious Conservative come-back with a young leader such as Robert Macaulay to establish the Tories in Queen's Park for another 20 years.

The Liberals find the Frost resignation leaves them with a riddle to be solved too.

Liberal thinking, which refuses to let Frost leave the scene with his halo gleaming, argues that the Premier who has always had a flair for good timing, is getting out in the nick of time.

The Liberals contend that, for the first time in his long regime, the Premier, had he stayed, would have had to go to the electorate with a highly irritating tax measure—the new Ontario sales tax—blotting his benign record. When the legislation was introduced in the last session the Liberals were profoundly relieved. They had thought they might have had to advocate it in the next election campaign. But Ontario's increasing expenditures could not wait for that. Now it is the Tories who are tarred as the party which brought in the sales tax.

They also plan to do a lot of election talking about the gambling squad scandal which broke last spring. On this they say they have a lot more ammunition to fire.

If the Liberal thinking is accurate, they are in the strongest position for winning Ontario since Mitchell F. Hepburn's administration collapsed. Their real problem is: Has the party the right leadership to take advantage of Frost's retirement?

It is an open secret that ever since the last provincial election the leadership of John Wintermeyer has been shaky. Some months back, an open rift developed between Wintermeyer and the Ontario Liberal Association. It was patched up largely due to the intervention of federal Liberals who wanted to avoid inter-party strife in Ontario before a federal election might be called. At the same time, Wintermeyer has been plagued by dissidents in his own party caucus.

The riddle Frost leaves for the Liberals is: Should they close ranks behind John Wintermeyer or should they get a new leader?

At the moment it looks as if they will decide to stick with Wintermeyer because, even among those who oppose him, there is no unanimity about a better successor.

The New Democratic Party has a similar dilemma. Despite strong hopes in the last provincial election that Donald Macdonald could lead the old CCF to form the official opposition, they only won five seats to the Liberals' 22. Among the five was Ken Bryden looked to by some as the heir apparent. Bryden has made no significant public impact in Ontario since his election.

This leaves the NDP with no visible alternative to Macdonald. The Frost departure, plus the impetus of the party's founding convention, challenges the Macdonald leadership. Either he gains substantially or he is out.

In short, by resigning, Frost has put all the parties on their mettle.

"Quote—Unquote"

Stephen Leacock:

"In any well-ordered university we lay the basis of all our work on such things as the study of the Latin language, the elements of mathematics, physics and chemistry. These are real things. Through them is the gateway to mental advancement. To ask if you need them in your business is childish. Of course, you don't. You need them in your head. It is you that is being fashioned and shaped, not business."

* * *

Lord Marks, head of Marks & Spencers, one of Britain's biggest chain stores:

"Rich men must learn to give. For some men it is the hardest lesson of all. And some of them never learn."

* * *

Executives' Digest:

"A San Francisco judge estimates that by the time a child reaches the age of 13, he will have witnessed 13,000 murders on TV."

* * *

U. S. News & World Report:

"More than 800 American companies have set up operations in Western Europe in the past three years—by building plants, joining with European partners or signing license agreements. Value of U. S. investments in Europe now is $6.3 billion—double 1955."

* * *

The Economist:

"Everybody ought to know by now what the two real long-term ailments in Britain's internal economy are, and what is the physic needed to remove them. The first reason for our long-term weakness is that Britain has constantly restricted success, and as constantly subsidized failure."

* * *

Three British physicians reporting in The Lancet on a survey of 700 cancer patients in Manchester hospitals:

"The habit of relighting half-consumed cigarettes may double a smoker's chance of getting lung cancer.

"If relighting is a factor in lung cancer, it might go a long way to explain the much greater incidence of the disease in Britain than in the U. S. where, since cigarettes are cheaper, there may be less temptation to relight half-smoked cigarettes."

Stop Me If . . .

"But, honey," protested the worried husband, "where am I going to get the money to pay for all these clothes?"

"Now, now, dear," said the wife soothingly, "you know I'm not at all inquisitive!"

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FP features

J. B. McGEACHY

Is psychoanalysis good for everyone, like exercise, bran flakes and 8 hours' sleep?

THE VOGUE FOR PSYCHIATRY—and especially psychoanalysis, Sigmund Freud's psychiatric technique — is still going strong. Never a week goes by when one may not read six or a dozen articles in popular journals, mainly American, about the blessings and wonders of the Freudian revelation.

Of course I don't mean to be disrespectful of the MDs who are specialists in diseases of the mind, still less to make light of the appalling job they face. To give proper treatment to the tens of thousands who are mentally ill in this or any country — just as sick as sufferers from cancer or pneumonia and often just as curable—a lot more psychiatrists, hospital beds and research are urgently required.

But I assume that patients needing psychiatric care, though numerous, are still a small minority of the population. Most of us, I take it, are sane enough to cope with life or, alternatively, to be hanged if a jury, a judge and the Cabinet so decide.

Yet it often seems that psychiatry, the Freudian variety in particular, is recommended as a good thing for everybody, like exercise, bran flakes, eight hours' sleep or a hobby. This is the "vogue" I referred to.

Is there an implication that we are all slightly mad? Not necessarily so. What does seem to be implied is that we all suffer from at least a mild case of neurosis, defined by one doctor as a medical euphemism for what used to be called a state of sin. **Thus Freudianism appears as a kind of new religion that makes life more intelligible and bearable than it used to be; and the mighty Sigmund is also said to have influenced literature beneficially, by causing it to become more truthful.**

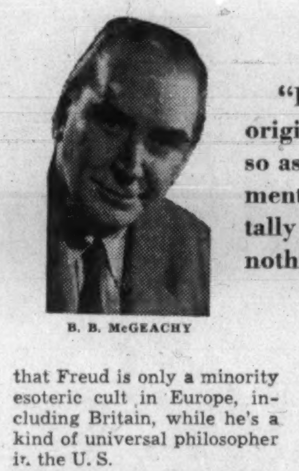
In offering a few ideas on these matters, I make no pretence to being an expert on psychoanalysis, still a subject of furious controversy among professionals. For instance, there's the opinion of a British psychologist, Dr. Hans Eysenck: "The success of the Freudian revolution seemed to be complete. Only one thing went wrong: the patients didn't get any better."

Whether this appraisal is true or false I haven't the faintest idea. I have never known a genuine "patient" who took the Freudian course.

Two of my more opulent friends, both American, have treated themselves to a full analysis, which can take months or even years, much as a man might buy a Velasquez or a villa in Cannes (the price is about the same). They appeared perfectly well in mind after this experience; but the explanation was no doubt the same as in the case of the man who found that his hair was white the morning after his house burned down. He had white hair before the fire.

But the merits of analysis as a therapeutic method are no topic for an amateur. The layman can get into this argument only because, while scarcely one in 10,000 has been or ever will be analysed by a Freudian MD, all of us have been deeply affected by Freud's writings.

This appears to be especially true in the U. S. Geoffrey Gorer, the English anthropologist, recently wrote that Freud is only a minority esoteric cult in Europe, including Britain, while he's a kind of universal philosopher in the U. S.



B. B. McGEACHY

"Freud was great as an original investigator, and also as a healer, in the field of mental illness. To the mentally well, he has surely nothing new to say."

A European under analysis, Gorer says, keeps it dark like a man being treated for VD; but Americans who take to the couch blithely tell their friends all about it. (Who knows? Their story may make a New Yorker cartoon.) This corresponds with my own observation of life on the two sides of the Atlantic.

Where does Canada stand in this comparison? We are a North American country; and every innovation, fad, gospel or epidemic that originates in the U. S. crosses the border. But I think the effects are usually slighter here, less beneficial or less virulent as the case may be (perhaps because of our well-known "moderation"?). Anyway, if the Americans are "Freud-obsessed" while the Europeans are not, as Gorer argues, I would say that Canada, as usual, is somewhere in the middle.

Why is Freudianism especially attractive in the U. S.? Gorer has three answers.

Americans, he says, think it a public duty to be as healthy as possible in mind and body, whereas Europeans tend to accept their ills with resignation. This strikes me as an overstatement.

In the second place, says Gorer, Americans reject the doctrine of original sin and believe in the innate goodness of all infants, sharing this faith only with the Chinese.

Finally, Americans feel that individuals are not to blame for their own misfortunes; "the unsuccessful, the delinquent, the neurotic and the battle-fatigued" all got that way because the breaks were against them.

Readers who have seen the New York musical comedy, "West Side Story," will recall the song, "Gee, Officer Krupke," as a perfect statement of that last position. In this tragi-comic number, a gang of slum-bred, knife-carrying youths explain to a cop that they are jerks because their parents were jerks; they never enjoyed the love every infant should have; they are misunderstood. This is sheer Freudianism, at least as interpreted by Erich Fromm and others who use psychoanalytic terms to explain away anti-social behavior and personal misery.

As scholarly readers must have noted, the supposedly accepted American version of Freud is more than a little cockeyed. For example, he didn't say infants were born good; he said they were neutral or ambivalent, capable or both good and evil. Also he was an austere, old-fashioned moralist and must have been astonished when his criticism of "suppression" was taken as an excuse for amorous dalliance and painting the town red.

He didn't believe in the perfectibility of human nature or society. In one place he says that the goal of psychoanalysis is to substitute ordinary human unhappiness for neurotic misery, which hardly sounds like Utopia.

In fact, Freud was a pessimist. In his book, "Civilization and Its Discontents," the theme is that the individual, as a member of a society battling unfriendly nature and the ills and mortality of the flesh, has to give up so many personal satisfactions that his life becomes scarcely tolerable. A faithful Freudian has as good an excuse for jumping off the roof as for living it up.

It's certainly odd if true, as Gorer says it is, that the prim and gloomy doctor from Vienna now figures as a kind of patron saint or intellectual Billy Graham in ebullient, perfectionist America. However, what a philosopher says is usually less important than what people think he meant.

But it seems to me that Gorer's theory, though amusing and acute, overlooks a main point. If the Americans have indeed been engaged in a long, one-sided love affair with Freud (he didn't like the U. S.), surely the chief reason must be that he offers, or appears to offer, an antidote to their manifold worries.

From both their literature and their advertising it's clear that the Americans are the greatest worriers on earth (Canadians perhaps running a close second) about their health, their looks, their social status, their prospects in life and what not. This is what Europeans mean when they say that we (I include Canadians in this pronoun) haven't learned how to live.

Dr. John F. Briggs of the University of Minnesota recently made a startling statement to the American Medical Association. According to Briggs, men (or North American men anyway) leaving the "foolish forties" for the "frenzied fifties" must look forward to experiencing "hypochrondiacism, alcoholism, suicide and even murder." This isn't Edgar Allan Poe or a TV script-writer speaking; it's a Middle Western professor of psychology.

Why the dire outlook for the man past 50? He then realizes, says Briggs, that he has squandered his energy, physical, mental and emotional, and no longer has what it takes to do what he wants to do. So, having failed to reckon with his limitations, he goes to pieces. This happens to "fully half" of all American executives and professional men; so says Briggs.

I can't believe this; but apparently others can.

James A. Michener has written a piece about the Briggs blast, giving his own and three friends' opinions. Warrior and world traveler, famed as the author of immensely successful works about love in the South Pacific, Michener appears to have no just complaint against his luck; at 54 he has decades left for the enjoyment of it. The trio of friends are all of about the same age and have also done exceedingly well in the world.

To my astonishment they agree substantially with Briggs. Though they draw the line at murder, they appear to concur that most Americans, in their own social and income bracket anyway, get into a pretty suicidal frame of mind around age 55. The two things that depress them most, it seems, are failure to reach the top executive suite and loss of sexual vigor.

The Michener quartet play tennis, even in winter, to work off their frustrations, which seems as good a way of doing it as any. Others in like pickle, it's clear, turn to Freud as a new kind of redeemer who can maybe cure a neurosis if he can't cope with sin.

Though, as I said, I find the Briggs picture of life in upper-crust U. S. incredible, I suppose there must be a substratum of truth in it; and this amazes me. In my own fifties, which I have survived, I didn't feel at all frenzied. Though I deeply regret that youth has gone and that I'm neither a millionaire nor a best-selling novelist (either or both will do; I never aspired to be PM), I have no inclination to end it all in a spasm of grief.

The only other comment I would like to make is that, suppose a man does find life perplexing and frustrating in his fifties (or any other decade), I don't see what comfort there is for him in Freud.

To me Freud was great as an original investigator, and no doubt also as a healer, in the field of mental illness; but to the mentally well, among whom I'm rash enough to include myself, he has surely nothing new to say.

He is both praised and blamed for having abolished personal responsibility; but does any sane adult seriously believe that he is quite devoid of free will, hopelessly determined by his genes and environment, quite unable to decide on his own line of action? I have never met anyone who believes this. That song, "Gee, Officer Krupke," is ironic; the audience is meant to laugh at the disclaimer of all personal blame and it does laugh, heartily.

Copernicus showed that the earth isn't the centre of things but an insignificant planet. Darwin showed that homo sapiens is related to the higher apes. Freud is often said to be a third scientist who helped to cut man down to size. Did he not reveal the awful fact that we're not reasonable beings (not all the time anyway) but moved and even compelled by irrational desires?

Of course Freud never claimed to have made this discovery (it would have been a ridiculous claim in view of the notoriety of humanity's lack of virtue and wisdom since Biblical times or earlier). Freud only said he had found scientific support for what the poets and philosophers, in their role as artists, had been saying all along.

He especially admired Dostoyevsky, who lived before him, for his penetration into the darker places of the human mind; and of course one can go a lot further back than Dostoyevsky. The Bible has much to say about original sin. And where does the Freudian phrase "Oedipus complex" come from if not from a Greek play, produced in Athens about 2,000 years ago, about a king who murdered his father and married his mother?

"It seems to be my fate to discover only the obvious," said Freud modestly, "as that children have sexual feelings, which every nursemaid knows." Freud having turned up scientific proof of the equally obvious fact that humans behave irrationally, are we any further ahead in understanding the mysterious universe?

I, for one, am no further ahead; and I don't find the Freudian novelists illuminating about human nature. I agree with Alfred Kazin, the great American critic, that the characters in their books don't seem to have been sketched from life at all, as do the people in novels by Tolstoy, Balzac or Dickens, but are more like automatons performing tribal rites in strict accordance with Freudian formulas. They bore me.

Of course Freud, a gentle soul, can't be blamed for everything that's wrong with the world; but I think he's partly responsible for the nihilism of much contemporary literature, which I also find boring. For writers like Kafka, Camus, Sartre and the Irish Samuel Beckett ("Waiting for Godot"), life is a void, it has no meaning, it is absurd.

It may well be absurd for all I know but, if so, I will take the brand of absurdity I was introduced to at the age of ten by a much more amusing writer than any of these, P. G. Wodehouse. (I am speaking of one of his earliest works, "Mike" dated 1909.)

Evelyn Waugh said of PGW on his 80th birthday last month: "For Mr. Wodehouse there has been no Fall of Man, no 'aboriginal calamity.' His characters have never tasted the forbidden fruit. They are still in Eden . . . Mr. Wodehouse's world can never stale. He will continue to release future generations from captivity."

Of course Wodehouse is sheer escapism, highly entertaining though wholly without "significance." But if life has no meaning, I prefer to be told this in the comic than in the tragic vein. When I am discovered in a hammock under an apple tree at the age of 90, the book in my hands may well be by Wodehouse. It certainly won't be by Kafka — or Freud.

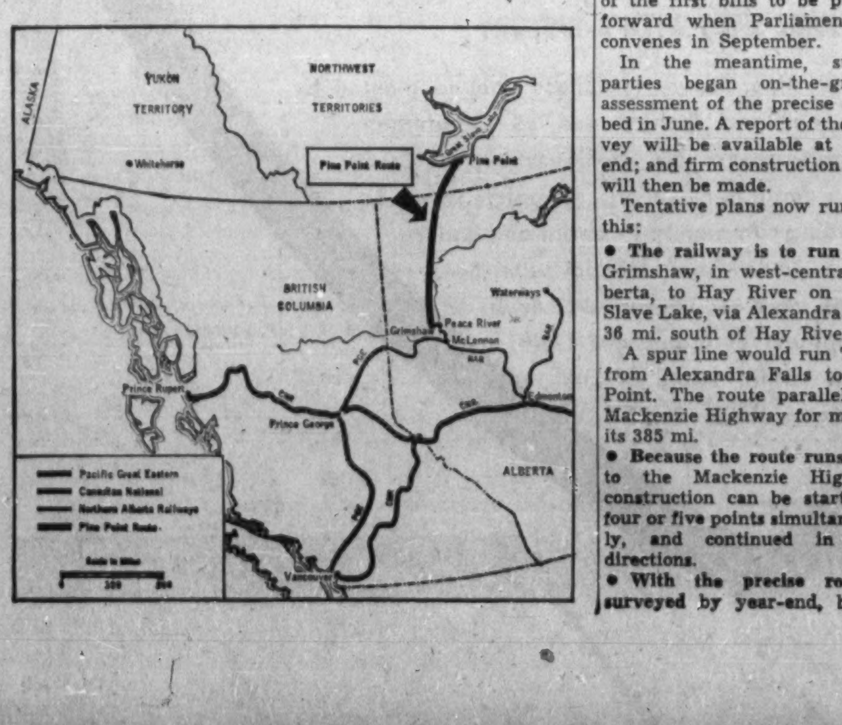
Pine Point Rail Start This Winter

By LESLIE WILSON

OTTAWA (Staff) — Work on the long-talked, long-delayed Pine Point railway to Great Slave Lake will begin this winter—if **Consolidated Mining & Smelting Co.** agrees to provide part of the cost.

Negotiations with Cominco have been proceeding, on an intermittent basis, since early spring.

Price tag for the 438-mi. railway is now put at $86.2 million (up from earlier estimates of $65 million) and Cominco is being asked to contribute a maximum of $12.5 million, payments to be related to the cost of zinc concentrates shipped over the railway line by the company.



The government's decision to build the railway on the more westerly of two possible routes was not taken until late last fall. A Pine Point Railway Bill, which calls for construction of the railway, reached the resolution stage in June.

FP understands it will be one of the first bills to be pushed forward when Parliament reconvenes in September.

In the meantime, survey parties began on-the-ground assessment of the precise roadbed in June. A report of the survey will be available at year-end; and firm construction plans will then be made.

Tentative plans now run like this:

- **The railway is to run from** Grimshaw, in west-central Alberta, to Hay River on Great Slave Lake, via Alexandra Falls, 36 mi. south of Hay River.

A spur line would run 75 mi. from Alexandra Falls to Pine Point. The route parallels the Mackenzie Highway for most of its 385 mi.

- **Because the route runs close to the Mackenzie Highway, construction can be started at four or five points simultaneously, and continued in both directions.**
- **With the precise roadbed surveyed by year-end, brush-**cutting operations will be feasible in the late winter. Up to 200 men, it is estimated, will be employed in tasks of this sort.
- **Full-scale construction** will begin in the spring. The job can be completed in three seasons if it's pushed, in four if it isn't. Completion by the fall of 1964 is possible; a year later, probable. Some 500 men will be employed through the construction seasons.

Information now available in Ottawa about the ground over which the railway will run is scanty, and depends on surveys made during the building of the Mackenzie Highway.

These suggest that the railway will run mainly over flat, sandy or gravelly soil, and will encounter few natural obstacles. The now abandoned easterly route, from Waterways, Alta., would have crossed several patches of swamp and muskeg.

The Grimshaw-Hay River route will require seven bridges, only one of which — over the Hay river — will be substantial. The others all cross narrow valleys.

The Pine Point railway was part of the Conservatives' "northern vision" of the election campaign of 1957 and was promised in the Throne Speech of May/58.

At that time, the government favored the easterly route, which bypasses the Peace River valley.

Through their MPs, the 80,000 people living in the Peace River valley raised such a commotion that the government postponed the railway for a year, in the hope that all concerned would get used to the idea.

The anti-Waterways faction continued their pressure and the government appointed a three-man royal commission to choose the best route in June/59. The commission reported a year later with (much to the government's surprise) two commissioners favoring the western route, one the eastern (**FP**, July 23/60).

The government's resistance to the western route was so great that the decision to build was postponed for months, finally taken last fall, though with little enthusiasm.

The Grimshaw - Hay River route will open up new agricultural land in the Peace River valley (one of the royal commissioners estimated it would produce agricultural expansion for 200 mi. north of Grimshaw). It will also open up valuable lumber and pulpwood resources and will lead to several large, undeveloped hydro sites.

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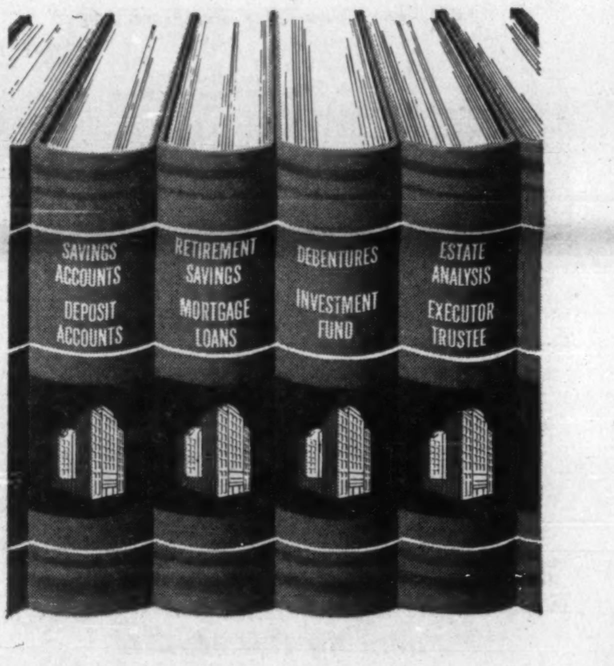

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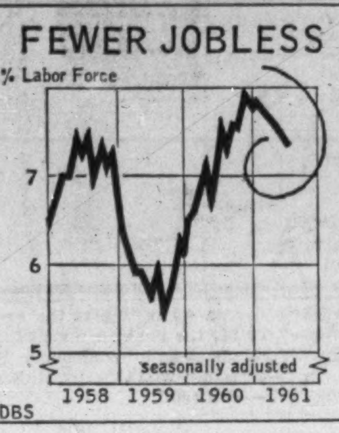


Cyclical downturn in percentage seeking work. Larger than seasonal contractions in unemployment this spring and summer have steadily reduced the number of unemployed in relation to the labor force. Last winter's high was a record 7.9% (seasonally adjusted). July level of 7.3% is still one third higher than at the peak of the last economic cycle and slightly higher than a year ago. It nevertheless shows a decided trend toward improvement, although it lags behind the improvement in industrial production.

The index of industrial production has regained the ground lost last winter. At 172.5 it is back at the previous peak of January, 1960. Manufacturing production advanced 2.8% between May and June but declines of nearly 1% in production of mines and utilities reduced the over-all index gain to 1.9%. Durables were up 2.5% over May but only 0.3% above a year ago. Output of non-durables advanced 2.9% in the month to a level 4% above last June. Only in petroleum refining and printing and publishing were production levels lower than in May.

Record world exports of wheat and flour in latest crop year. In the first 11 months of the 1960/61 Canadian crop year, exports of wheat and wheat flour by the four leading exporting countries (U. S., Canada, Argentina and Australia) totaled 1,173 million bu., 30% more than the previous year. Canadian exports, comprising 28% of the world total, were up 25% compared with a 31% increase in U. S. exports and 64% increase in Australian. Substantial volumes of U. S. wheat exports come under various government assistance programs, so that Canada is the largest wheat exporter in commercial markets.

More farm equipment sold. Second quarter sales, estimated at $102.9 million, were 3.4% higher than a year ago. The sales increases were in B. C., Quebec, Ontario and Alberta. Due to unfavorable crop conditions, lower sales were reported from the Atlantic area, Manitoba and Saskatchewan.

Canadian coal output down 9% in July. A decline of 17.6% in the first three months, an increase of 14.9% in April-June from year earlier levels, and the drop in July from 719,684 tons to 653,942 tons brought total coal production for the year to date to 5.7 million tons, down 5.3% from 1960.

Major Weekly Indicators

		Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production		(Aug. 26)	1,321	197	−40.9	+108.0
Truck production		(Aug. 26)	973	318	+303.7	+63.8
Bus. fail. 4-wk. moving av.	(no.)	(Aug. 17)	34.3	36.8	−12.1	− 4.2
Steel ingot production	(tons)	(Aug. 19)	128,868	121,532	+ 3.0	+24.3
Index of production†		(Aug. 19)	134	126	+ 3.1	+24.1
T.S.E. industrial index		(Aug. 29)	597.57	600.31	+ 0.5	+19.0
Yield 114 stocks		(Aug. 28)	4.12%	4.11%	− 0.5	−11.8
Chartered Banks						
Personal savings	($ millions)	(Aug. 16)	7,607	7,600	+ 1.1	+ 5.7
Loans outstand.	($ millions)	(Aug. 16)	6,621	6,658	+ 1.2	+ 7.0
NHA mtge. hldgs.	($ millions)	(Aug. 16)	954	954	− 0.3	− 2.8
Cdn. dollar	(U. S. cents av.)	(Aug. 29)	96.981	97.004	.....	− 6.0
Carloading totals		(Aug. 14)	70,951	68,301	− 4.5	− 4.0
Eastern Canada		(Aug. 14)	45,981	44,662	− 1.8	− 5.0
Western Canada		(Aug. 14)	24,970	23,639	− 9.1	− 1.9
Iron and steel mfg.		(Aug. 14)	1,288	1,050	+19.3	+25.5
Ores, concentrates		(Aug. 14)	11,752	10,977	+ 5.1	− 6.9
Base metals		(Aug. 14)	657	700	+12.7	+26.8
Lumber, timber, plywood		(Aug. 14)	4,612	4,696	− 1.0	+ 7.0
Cement		(Aug. 14)	854	827	+ 7.7	+14.5
Securities	($ millions)	(Aug. 23)	2,834	2,830	− 0.2	+ 3.2
Short-term govt.	($ millions)	(Aug. 23)	728	728	−10.0	−19.1
Long-term govt.	($ millions)	(Aug. 23)	2,006	2,002	+ 3.9	+13.3
Other securities	($ millions)	(Aug. 23)	25	25	.....	+78.6
Department Store Sales % change from year earlier		(Aug. 12)	−1.0	+17.6	+ 1.9	+ 1.6

†Based on average weekly production in 1957-59 of 98,108 tons = 100.

Facts by the Month

	Latest	Month	One Month Previous	—Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—					
■In all Industries (Index)	June	178.8	171.1	+7.6	+3.2
■In factories (Index)	June	160.7	152.1	+8.8	+2.4
■Total nondurable goods (Index)	June	163.8	155.6	+7.0	+4.1
Food & bev.	May	144.9	143.8	+13.9	−3.5
Textiles	May	132.6	134.7	+6.7	+6.3
Clothing	May	106.4	109.8	−9.5	−3.4
Chemical products	May	228.9	234.3	+6.2	+0.7
■Total durable goods (Index)	June	157.2	148.0	+11.2	+0.4
Iron and steel products	May	138.3	133.5	+5.3	−3.4
Primary iron & steel	May	189.3	169.4	+16.3	+14.8
■—From mines (Index)	June	271.6	260.4	+12.1	+5.2
Metals	May	176.7	172.2	+1.0	−6.5
Nonferrous smelting, refining	May	170.6	167.2	+2.3	+7.7
Gold	May	107.5	112.6	−2.2	−2.4
—From farms					
Cattle delivered (000)	May	149	153	−11.8	+1.4
Hogs graded (000)	May	429	489	−23.9	−13.3
Grain mill products (Index)	May	135.8	141.5	+4.2	+2.7
—From sea					
East Coast catch ($000)	June	11,739	5,282	+317.9	+29.0
West Coast catch ($000)	June	4,108	2,573	+367.3	+50.9
—From forests					
Newsprint (000 tons)	July	555	558	−6.2	−0.2
U. S. publishers' stocks (days)	July	48	50	+26.3	+2.1
Pulp (000 tons)	May	1,002	932	+0.9	+7.4
—In powerhouses					
Electricity (million kwh.)	June	8,901	9,685	−5.4	−2.5
WHAT WE SELL—					
Retail sales ($ millions)	June	1,486	1,456	+9.4	+4.3
Dept. store sales ($ millions)	June	118.5	124.8	+7.2	+5.0
Wholesale sales ($ millions)	May	653	672	+18.1	+2.9
Mfrs. outstg. orders ($ millions)	May	2,019	2,026	−0.1	−4.0
■Pass. car sales (units)	June	45,742	50,349	+4.8	−9.0
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	June	4,229	4,256	−6.7	−1.1
Dept. store stock sales ratio	June	3.1	2.8	....	....
SPENDING, SAVING POWER—					
Labor income ($ millions)	May	1,586	1,536	+5.0	+3.2
Dividend payts. (Index) (Ann. rate)	June	111.9	111.4	+0.5	+5.4
JOBS—					
Persons with jobs (000)	July	6,389	6,222	+5.0	+2.0
Jobless seeking work (000)	July	354	370	−22.5	+7.3
Do. (% of labor force)	July	5.2	5.6	−25.7	+4.0
CONSTRUCTION—					
Contract awards ($ millions)	July	296	340	+6.9	+10.9
FOREIGN TRADE—					
Exports ($ millions)	May	461	453	+5.3	−5.1
Imports ($ millions)	June	499	551	+13.9	+2.5
MONEY—					
Money supply ($ millions)*	May	13,684	13,686	+1.0	+6.8
Cheques cashed ($ millions)	July	24,107	28,861	−8.0	+10.3
Life insurance sales ($ millions)	June	535	505	+16.1	+1.1
Notice deposits ($ millions)	June	8,405	8,328	+0.5	+9.4
Current public loans ($ millions)	May	6,363	6,430	+0.3	+4.5

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

PRICES—					
Consumer prices (Index)	July	129.0	129.0	....	+1.2
Wholesale prices (Index)	July	234.0	231.4	+1.2	+0.7

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots‡ (000 tons)	July	530.7	435.3	3,654.1	+2.8
Nickel (000 tons)	May	19.7	16.9	89.7	+3.2
Primary copper (000 tons)	May	36.9	35.2	177.6	−3.3
Lumber exports (millions fbm)	Feb.	276	355	631.0	−2.5
Lumber (millions fbm)	May	684	537	3,175.6	−2.9

‡Ingots only—previous series included steel castings.

■New item this week.

Index based production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, Sept. 2, 1961.

Radiation for Your Vegetables

They're Going to Gamma Your Potatoes and Onions

By JOE BALLA

VANCOUVER — The eyes of Canada's potato industry are focused on the commercial products division of Atomic Energy of Canada Ltd. for an answer to one of its most annoying problems — sprouting of tubers in storage.

If a commercial-scale test venture of AEC proves successful in eastern Canada this fall, this country could take a world lead in adaptation of gamma irradiation for the better and longer storage of fresh produce.

AEC's experimental, trailer truck irradiation unit will go into operation this fall. The unit will move from selected storage shed to storage shed irradiating potatoes on a commercial scale.

It will start in Ontario and move to Quebec, but most of the testing will take place in the Maritimes.

The irradiated potatoes will be watched closely during the winter and next year and if the commercial venture proves to be as successful as laboratory experiments one of the most annoying problems of the potato industry will have been solved.

Canada's policing authority for food and drug standards, the Food and Drug Division, has been keeping a close eye on AEC's research and can find no fault with the consumer product.

AEC says the dose of radiation required is "very small", notes dose level to achieve sterilization of foods is approximately 400 times greater than that required for effective sprout control.

The report on AEC's program was widely acclaimed when it was presented at the National Potato Conference at the University of British Columbia here.

The procedure used to inhibit sprouting in vegetables is almost identical to that used in the control of cancer with the cobalt bomb for which AEC has become recognized as a pioneer and world leader.

Before it was decided to go ahead with the commercial-sized venture in the east, AEC economists had a searching look at the feasibility of installing such units in the key vegetable growing regions of Canada.

The Crown corporation says the process would be economically attractive for an installation processing between 15 million lb. and 30 million lb. a year at a rate of 15,000 lb. to 30,000 lb. an hour.

The operating costs, including labor, will run somewhere between 10c and 20c cwt. These include such detailed considerations as: depreciation of machine and source (five years to write off); source replacement, maintenance, labor, interest on investment, power, heat, administration and floor space.

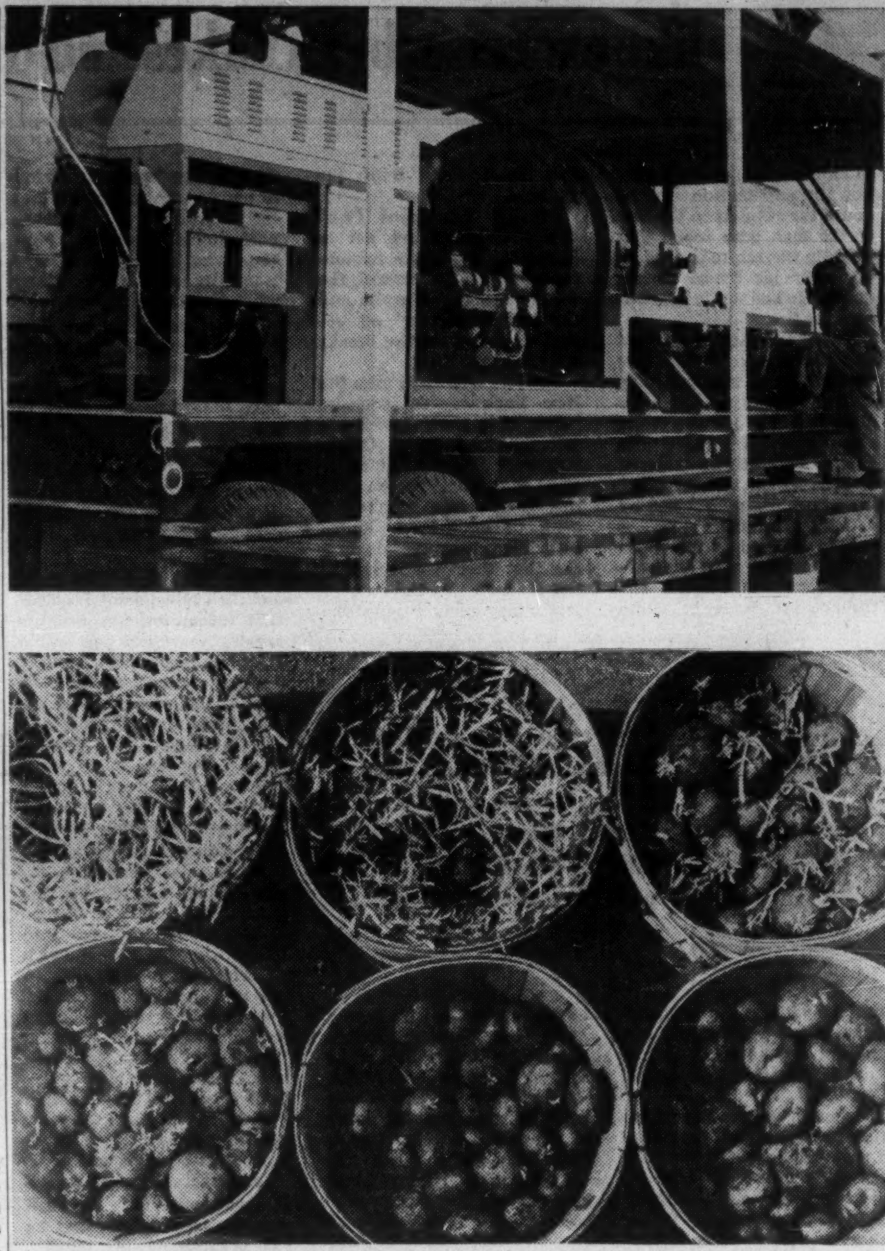
AEC experts are so sure of the outcome of this fall's experiment, they said at the national convention here, that they are already in a position to talk business with anyone who is ready to step forward and be the first in Canada, and perhaps the world, to irradiate potatoes and other vegetables like onions, on a large scale.

While AEC is somewhat reluctant to talk price without specifications, indications are the cost for a commercial installation by private industry, or co-operative farm venture, would be between $100,000 and $200,000 depending on unit size.

The report to the all-Canada conference came at a time when delegates from Prince Edward Island to British Columbia were discussing chemical inhibitors.

While there was some agreement that chemical inhibitors did serve a useful purpose, there was general agreement that the most suitable inhibitor is still not available.

To a somewhat startled conference, some growers reported that chemical inhibitors did stop external sprouting, but they were now troubled with internal sprouting, which made the potatoes more useless than before.



GAMMA IRRADIATION truck for treating potatoes to prevent sprouting is shown in top picture under construction for Atomic Energy of Canada Ltd. In bottom picture are samples of potatoes treated with various degrees of irradiation, ranging from nil in the sample on top left of picture to maximum in the sample on bottom right.

Maritime Tel. Net Up 3.2%

MONTREAL (Staff)—Net profit of **Maritime Telegraph & Telephone Co.** for the six months ended June 30/61 was $1,205,403, equal to 57c for average number of common shares, an increase of 3.2% from $1,168,382 (56c) in first half of 1960.

Indicated second quarter net profit this year was $599,992 or 28c per share ($651,456 or 30c).

Operating revenues increased 7.5% in first half/61. Operating expenses were up 6.8%.

Number of telephones in service increased by 4,159 (1,800 were added in the second quarter). Increase in first six months last year was 3,601.

For the Jan.-June period this year, long distance telephone messages increased by 7.6%.

Here are comparative financial details for six months ended June 30:—

	1961 $	1960
Net op. rev.	3,087,482	2,841,209
Add: Other income	45,139	66,846
Less: Fixed charges	512,513	400,008
Taxes other than inc.	259,332	252,003
Inc. taxes	1,155,373	1,087,662
Net profit	1,205,403	1,168,382

ANNOUNCEMENT

ALLAN B. YEATES

The appointment of Allan B. Yeates as Vice President and a member of the Executive Committee of Spitzer, Mills & Bates Limited has been announced by W. H. Reid, President. Formerly Director of Public Relations, Advertising and Sales Promotion for the Prudential Insurance Company of America, Mr. Yeates is one of Canada's best known advertising men. Immediate Past President of the Association of Canadian Advertisers, Inc. and a Founding Director and Vice President of the Canadian Advertising Advisory Board, he has for many years represented the advertising industry in its dealings with governmental bodies, business, media groups and the public at large. He has served on boards and committees for many important public service causes and has lectured widely on the subject of advertising. Mr. Yeates is an Honours graduate of the School of Business Administration at the University of Western Ontario and began his business career as a Financial Writer and Analyst for The Financial Post and The Toronto Daily Star.

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COUNTRY GUIDE ANNOUNCEMENT

R. W. McGUIRE

R. C. Brown, president of The Public Press Limited, publishers of The Country Guide and Canadian Cattlemen, announces the appointment of R. W. McGuire as Circulation Manager of both magazines. Mr. McGuire will be located at head office, Winnipeg. He also will continue to direct the Advertising Department of Canadian Cattlemen.

ANNOUNCEMENT

UNITED GRAIN GROWERS LTD.

J. WACHAL, C.A.

Mr. A. M. Runciman, President of United Grain Growers Limited, is pleased to announce the appointment of Mr. J. Wachal, C.A., to the position of Treasurer and Comptroller of the Company and its subsidiaries. Mr. Wachal was associated with the firm of Price Waterhouse & Co. until 1955 when he joined United Grain Growers Limited as Assistant Treasurer.

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CD Speed-up Mean Big Cash Spree?

'Sweetener' Could Mean More Shelters

By CLIVE BAXTER

OTTAWA (Staff — In recent weeks virtually the entire Canadian civil defence program has come up for reconsideration.

The troubled international situation has given the whole question a new urgency.

It is generally believed in Ottawa that the prime minister will announce a new speed-up program soon after Parliament reassembles. How much will be done, and how quickly, remains a big question mark.

But for Canadian industry the outlook is for little increase in government buying in the near future.

A total program of protection from fall-out is out of the question, physically and financially. A complete program of home shelters could cost around $2,000 million. And that would only give partial protection if an attack came during normal working hours.

The cabinet thus has to face a horrible riddle: If total protection costs far more than the economy can afford how much protection is really justified?

Until now the government has taken the minimum necessary steps to assure some sort of survival mechanism and the continuation of a degree of law and order.

Even these now seem inadequate and the betting is they will be both increased and speeded up.

The Emergency Measures Organization has had considerable success getting the shelter message out to the public. In a few months' time, two million copies of its informative booklet "11 Steps to Survival" will be in the public's hands.

However the fact remains that the first million are already out—yet only a handful of Canadians are actually building shelters.

For the government this fact has a clear message: The public needs more incentive, some certainly financial, before it will take on the individual spending entailed in a shelter program.

Is there any real point in this sort of outlay if there are no communal shelters in downtown areas?

Civil Defence officials and the Department of Public Works have completed a study of major government office buildings to see how quickly they could be converted into shelters. This report is now either in cabinet's hands or very soon will be.

In making this study, the planners learned new techniques for judging the effectiveness of big buildings as shelters and, **FP** understands, it would be relatively easy to use the same methods to check all commercial buildings across the country.

But once this was done, the government would then face another multi-million dollar decision: Who should carry out the necessary work to make them safe from fall-out and who should provide the heating equipment, food, medical supplies etc. they would need?

The dimensions of this whole problem are breathtaking.

Food, for example:

To be effective all shelters must have food supplies in stock to last two weeks.

Taking the minimum figure of $1 per day per head, this means roughly $250 million worth of canned food for 18 million Canadians.

And allowing for the fact that people who work some distance from home cannot hope to get there in event of a 15-minute warning of attack, to be safe there would have to be enormous duplication of food stocks both at home and in shelters near work.

In different amounts you can repeat the totals needed for the other essentials.

It is not impossible that the total figure, including shelters, might exceed the federal budget.

Thus the cabinet faces the problem of how much should be done within the bounds of realistic, practical government spending.

This is what is expected will be done:

- **There may be some fairly mild incentive program** to get Canadians building home shelters. Quite apart from the need for them, a vigorous shelter program could absorb a lot of next winter's unemployment at little cost to the public purse.

This could lead to an attractive crop of new work for Canadian construction companies and building materials suppliers. The demand for concrete could be particularly heavy and cement producers would certainly profit from some new business.

- **Stockpiling of medical supplies** will almost certainly be speeded up.

Department of Health and Welfare has been sounding out some suppliers and believes the present program could be advanced. So far $12 million out of an approved $18 million has been spent or committed.

If the government orders a crash program, most of the contracts will go to proven suppliers. There will be no time for calling tenders.

The first 16 of 200, 200-bed mobile hospital units—costing some $6.4 million in all—are due to be delivered in January, the rest by March/63.

A speed-up here probably couldn't get the first ones delivered much earlier, but could have the rest in position earlier than now planned. However the cost of the program would certainly be increased.

- **The Army's civil defence expenditures** may be quickened, though probably not increased.

There's some $10 million allocated in this year's expenditures and next, to purchase equipment for the mobile rescue columns and the air raid siren program. About half of the planned 1,000 sirens are now installed and the rest were due in by next spring. This program has already been speeded.

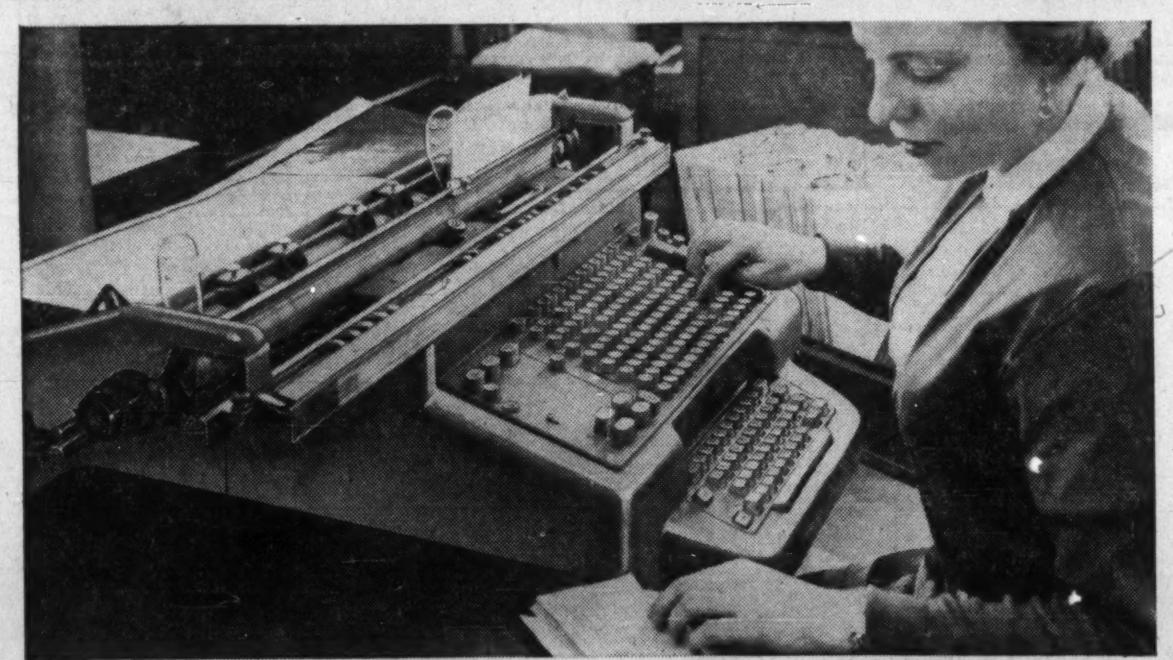
If the equipment for the mobile units is purchased more quickly than originally planned it could mean some immediate business for a variety of producers running from truck manufacturers to rubber glove makers. But the totals will be small as much of the equipment comes from normal army stores, other items would be taken from civilian users — for instance bulldozers. And it will be orders they would have received later anyway.

- **If the government plans any major stockpiling of food,** it is keeping it a good secret. The amount of food needed to stock the various government shelters is small and will be handled as part of normal defence production purchasing.

There are no rumors — not even speculation — of any significant stockpiling plan. It is felt by civil defence authorities that only the food in place in shelters will serve any really useful purpose; so until the government decides on a major communal shelter program, food purchases are likely to be left to individual families.

Unless Ottawa decides to go for a major change in civil defence policy, it seems the demands on Canadian industry will be well within normal capacity. Even crash programs within the present scope of purchasing are not likely to cause more than a ripple on most production charts.

Any industrial forward planning will have to wait on the prime minister's predicted policy statement.



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FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

FEWER Canadian firms are making changes in their dividend rates in 1961 than in the past two years. So far this year, 57 companies have increased their distributions and eight have made reductions, a total of 65.

In the same period last year there were 137 changes—123 increases and 14 reductions, and in first eight months of 1959 there were 112 changes—87 up and 25 down.

In the full year 1960 there were 192 changes, 159 paying more and 33 less and, in 1959, 208 firms changed their rates, 169 up and 39 down.

(These include changes to regular and "extra" payments, as well as dividend omissions.)

So far this year there have been only two omissions, one of which was of the "extra" payment and did not affect the regular rate.

Food stocks have been prominent among the 57 which have upped their rates this year. Bigger payments by some of these—**Acadia-Atlantic Sugar Refineries, Dominion Stores** and **George Weston Ltd.**—have accompanied stock splits.

Other companies in the food category include **Canada & Dominion Sugar, Salada-Shirriff-Horsey, Mount Royal Rice Mills, McCabe Grain** and **Oshawa Wholesale.**

Bigger dividends also followed splits by **Eddy Paper** and **Great Lakes Paper.**

Most of the eight stocks which have reduced or omitted payments this year are selling near their 1961 lows. **Dominion Bridge Co.,** however, is not far from its high for the year (this firm has maintained its regular dividend rate, but omitted a 20c extra usually paid in February).

Dominion Bridge has said it will consider selling its interest in **Dominion Engineering Works** if a formal offer is received (**FP,** July 15). At current market, this interest is worth about $10.5 million.

Company has acquired another subsidiary this year—**Eastern Canada Steel & Iron Works (FP,** May 6). It has been awarded the contract to build the reactor vessel for the nuclear generating station at Douglas Point, Ont.

Despite dividend reductions, some yields are comparatively high. **Waite Amulet Mines,** which cut its quarterly payment to 15c from 20c, yields 11.96% at recent market price.

Depressed market price for Waite Amulet reflects the fact that its copper-zinc mine is nearing the end of production. However, company is taking a look at pulp production possibilities in British Columbia as a means to diversify (**FP,** April 29).

Robert Mitchell Co. has omitted the dividend on class A shares, normally payable Sept. 15. Company has made two quarterly payments of 15c this year; three quarterly payments of 25c each were made in 1960 (dividend due Dec. 15/60 was omitted).

Dividends on the class A shares, (entitled to $1 a year) will be $1.70 per share in arrear at Sept. 15.

These are the companies which have reduced or omitted dividends:

	—1961 Market Price—			—Dividends—		Indic. 1961	
	Recent $	High $	Low $	Latest $	Before Chge. $	Pay't. $	Yield %
Ashdown Hardware "B" ...	10	13⅝	10	0.09Q	0.18	0.63	6.30
Cdn. Dredge & Dock	11¾	16	11	0.30S	0.50	0.60	5.11
Cdn. Westinghouse	32½	39	32	0.15Q	0.25	0.70	2.15
Dominion Bridge	19⅞	21⅛	16½	0.20Q	0.20*	0.80	4.02
Mitchell, Robt. "A"	8½†	10¼	8¾	‡	0.15	0.30	3.53
Reichhold Chem. Can.	14½	19¼	13	0.15A	0.30	0.15	1.03
Waite Amulet Mines	5.85	7.05	5.85	0.15Q	0.20	0.70	11.96
Westeel Products	9⅞	11	9¾	0.10Q	0.15	0.45	4.56

Q—quarterly. S—semi-annual. A—annual.
*Regular rate unchanged; 20c extra omitted in Feb./61.
†Less than board lot.
‡Payment due Sept. 15/61 omitted.

* * *

Two more stock split proposals have been announced in the past week, making 14 companies which have taken this action in 1961 (**FP,** Aug. 19). Latest candidates for split are **Industrial Acceptance Corp.** and **Bathurst Power & Paper,** class B.

IAC's planned 2-for-1 split, the third since 1952, will be accompanied by an 11% increase in the dividend rate (to 50c quarterly per present share from 45c). IAC shares set a new 1961 high of $66 last week, up from $63, later slipped back to $64¼. The warrants rose from $38 to $40½; mid-week: $38¾.

Bathurst's proposal involves a 2-for-1 split of the class B shares, which would then be reclassified as common shares. The shares jumped from $28 to $34 last week, then eased off to $33. High this year: $35.

Company also plans to change the dividend provision on the class A (non-voting) shares to a fixed, cumulative preferential payment of $2.50 per share a year, in place of the present non-cumulative preferential payment not exceeding $2 and the right to participate equally with class B in dividends, not exceeding a further $2 per class A share.

Class A shares would also carry privilege of conversion into common, on the basis of two common for each class A share. They would continue to be redeemable at $65 per share. Class A rose a little to $50¼ (new high).

Market observers suggest that the capital reorganization would make it easier for Bathurst to enter into merger or similar deals with other companies.

John Labatt Ltd. shares went ahead further to a new high of $47 ($2 gain in a week) after shareholders approved splitting the stock 3-for-1.

* * *

Shares of **Peoples Credit Jewellers** bounced ahead $5 to $35 on bigger volume last week, then turned down to $32½ early this week. Company is looking into new types of merchandising, although no decisions have been reached yet, an official told **FP.**

Burlington Steel moved up over $2 to $22 in active trade immediately prior to announcement of an offer by **N. Slater Co.** of $23 per share for 150,000 Burlington shares. Price was steady at this level at mid-week.

Burlington officials say the offer is inadequate.

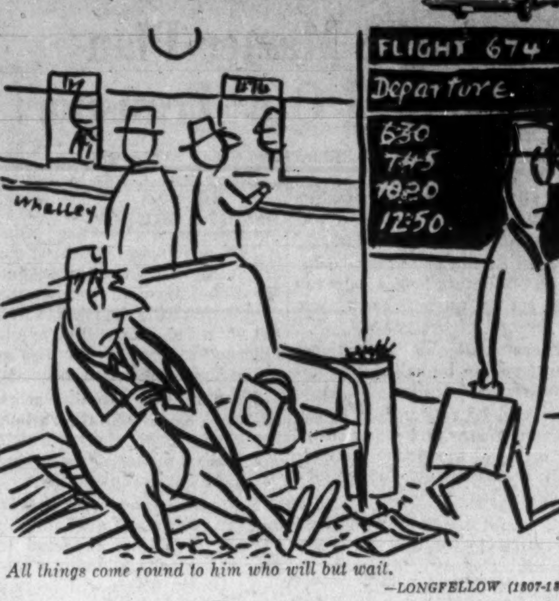
The shares had a flurry of activity early in June, on rumors of a takeover bid. They have traded fairly quietly around $19 since then.

Slater Industries, parent company of N. Slater, advanced to $11½ high early this week ($9½ a week ago), later eased to $11.

Two IGA food wholesalers, strong market performers this year, are still pushing ahead. **Oshawa Wholesale** class A shares were at $27, a new high, early this week, up from around $24½ a week ago. These shares have soared from $7⅞ since beginning of 1961.

Shares of **M. Loeb Ltd.** were also at a new high of $19⅝ (price later slipped to $19¼), up $1.50 this month. Price in January: $8⅝.

BRIEFS: **Eddy Paper** common continues to advance, putting in its busiest week's trading since the new shares were listed in May. Mid-week price of $22¾ is up nearly $4 this month. **Alberta Gas Trunk Line** class A shares are softer at $31 ($32½ week ago) despite a report that company expects to pay a modest dividend next year.



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FP-9-2

If You're Travelling When War Hits

Here's the Master Plan To Control Our Transport

OTTAWA (Staff) — Plans are well advanced to co-ordinate all Canadian transportation facilities in the event of a war emergency.

Much of the necessary "command structure" has already been set up, all will be in place by the end of the year.

There will be a national "supremo" to be called General Transport Controller.

He will be responsible to the prime minister and work out of the office of the prime minister with a small staff of policymakers.

FP understands that the most likely choice for the job is the present Deputy Minister of Transport, J. R. Baldwin.

Under the present plan transportation is divided into four main groups: road, rail, shipping and air. Over-all federal co-ordinators will be appointed to look after each division.

However, sub-divisions at the provincial level will handle the bulk of control work.

Organizations are now being set up to do the work. Most key positions will be manned by industry experts with a government man at the top.

Here's how things look now:

Road Transport

The provincial organizations are complete in Ontario and Manitoba, the others are nearing completion. It is their job to find out what facilities will be available and to organize them so as to be available when needed.

Much of this planning work will be done through the various trucking associations which, say federal planners, are giving "magnificent co-operation".

The million or more trucks and 15,000 buses available in Canada would be expected to play a key role following a nuclear attack. Taxis will largely be used by civil defence organizations for local work and are not included in the over-all transportation plan.

Shipping

The picture here is slightly complicated by commitments to the over-all NATO world shipping plan. A certain amount of our shipping would automatically come under NATO control in a war emergency.

However, a plan has been prepared to cover local Canadian shipping needs. It was worked out in close liaison with the Seaway Authority.

Railways

Department of Transport has now completed its detailed planning for emergency rail operations. The details will soon be made known to the companies.

One snag here is that the main rail regions do not match provincial areas — on which civil defence planning is based. Much of the planning work carried out to date has been aimed at finding a way to overcome this.

The key men in the control organization should all have been appointed by the end of the year. Again the planners are counting on experienced company men to do the job.

If You're In the Air

What happens if you're in an airliner over Canada when the whistle blows?

Under present plans:

- **If there is a three-hour warning (manned bomber attack),** aircraft will continue to destinations.
- **If warning is 15 min. (missiles),** planes will scatter to pre-selected dispersal points.

Civil Aviation

In many ways this presents the least problem as aviation is already closely controlled at the federal level. Any flying during a war emergency would have to be approved and controlled by the military authority.

As with the other forms of transportation, a control structure is being formed which will co-ordinate all flights and see to the assembly of necessary air transport facilities when they are asked for by civil defence authorities.

Military airlifts and evacuation of civilians from disaster areas will be top priority tasks for airliners.

Canadian airlines will hear more about these plans at a meeting with DOT officials late September. Invitations to the conference are going out this week.

The various control organizations will rely heavily on transportation companies to cooperate when needed. Under present plans there is no authority to order men to work.

"We are counting that once they have looked to the safety of their families these transportation men will do their duty," a civil defence planner told **FP**. "We are certain we can count on them."

How They'll Treat Atomic Casualties

Provincial medical and hospital authorities have collaborated with the federal Emergency Measures Organization to produce a three-stage plan to deal with casualties resulting from nuclear attack.

- **First Stage** involves a ring of Advanced Treatment Centres near the centres of target areas. They will give immediate first aid treatment to survivors brought out of direct hit areas by Army rescue columns.

More than 400 of the centres have been ordered by the federal government to be distributed inside the peripheries of major Canadian cities. Each will consist of packaged units which can be quickly assembled at the first alert and be made ready to handle 500 patients every 36 hours.

- **Second Stage** calls for rings of improvised mobile hospitals along the outer peripheries of major cities. Some 200 of these hospitals worth $5 million have been ordered.

They will have 200 beds each and carry sufficient supplies and equipment to deal with all types of casualties for 24 hours without resupplying.

Each mobile hospital will be packaged and carried in four three-ton trucks. First 16 to be delivered will be installed in Ottawa for training purposes.

- **Third Stage** entails the establishment of "disaster" hospitals beyond a city's periphery and within a radius of 50 miles. These hospitals must be organized in accordance with an approved disaster plan if they are to qualify for free federal emergency disaster kits.

These kits are worth approximately $600 and consist of:

Two stretchers.

Two intravenous stands.

Six bottles of dextran solution with administration sets.

Six shell dressings.

Four burn dressings.

Two packages of triangle bandages.

One book of 50 medical tags.

One hospital log book.

Qualifying hospitals will receive one kit for every 25 beds. Hospitals inside a city's periphery or outside the 50-mile radius will get 50% of the kit for every 25 beds on the ground that some are already excellently equipped and others will be too far away to be overwhelmed by casualties.

Each kit is packaged into 12 cu. ft. and weighs 50 lb.

In addition to these steps, medical supplies throughout the country have been stockpiled and decentralized.

Medical depots have been set up in Gagetown, N.B.; Valcartier, Que.; Borden and Petawawa, Ont.; Shilo, Man.; and Chilliwack, B.C.

Contracts are to be issued by the federal government for building sub-regional supply depots — three for each major city. They will supply the advanced treatment centres and mobile hospitals.

Cost of the national emergency medical program, including stockpiling of supplies, is reported to be $18 million.

Good PR Tool, Driver Education Gains Acceptance

By RALPH P. YOUNG

Driver education in secondary schools — a fruitful source of good public relations for many automobile dealers — is gaining better acceptance across Canada.

- **Led by Ontario,** which recently adopted a new policy formally approving and encouraging driver education as an after-hours school activity, governmental jurisdictions are moving toward more and better driver training for teen-agers.
- **Major Canadian automobile manufacturers** have increased their support for the program.

These companies now allow a dealer $250 for each vehicle which he loans for driver training, doubling the previous allowance.

The training courses so supported may be sponsored by a high school, college, service club or other public service organization.

The vehicle must be equipped with dual controls, and safety equipment including padded dash and seat belts. Most of the safety equipment is supplied free by the manufacturer.

The manufacturers' allowance reimburses the dealer, at least in part, for his expenses in installing and later removing dual controls, and for depreciation loss during the 10-month period the car is in use by the school.

Some dealers even provide gas and oil with their vehicles.

It is already estimated that Ontario's encouragement of driver education will increase the number of vehicles in use by secondary schools to 77 next year, compared to 65 in the school year recently ended.

Issued jointly by the ministers of education and transport, the Ontario program provides dual controls as well as text books and other instructional material, at the expense of the province. Grants are provided to local secondary school boards for classroom instruction in driver training as part of the evening class program.

▶ **Saskatchewan** is one of the most active provinces in driver education. Last year the province spent $25,755 in grants, from government insurance funds, on a program which trained 924 students in 33 schools in seven cities.

The province gives $30 per successful student to the local school board, and provides training for instructors. Some school boards buy the cars used.

▶ **In British Columbia** 16 schools have instituted driver training, and 80 teachers have taken instruction. Fees for the course are paid by the students.

▶ **Only 57 students** took driver training instruction in two schools in Nova Scotia last year, although the province pays a grant of $10 per pupil.

▶ **New Brunswick** is in sympathy with such a program but provides no financial assistance. Five schools have classes.

▶ **Newfoundland** — The Maritimes Automobile Association is actively promoting the driver training idea in Newfoundland, but the department of education has not yet made provision for such instruction.

▶ **Alberta**—A royal commission recommended driver education as an extra-curricular activity in Alberta but this has not been implemented.

▶ **Manitoba** — Some school boards in Manitoba operate their own classes.

▶ **Prince Edward Island** has no program of driver training.

Started in the U.S. in the mid-1930s, driver education classes in 12,000 schools in almost all the states now train 1,250,000 students annually.

Various studies indicate that trained students have only half as many accidents and far fewer traffic law violations than the untrained.

Most insurance companies in Canada grant a 10% auto premium reduction where the young man in the family has successfully completed a driver training course.

There is no reduction for girls because insurance companies consider them better drivers than the boys anyway, and do not charge them the higher premium levied on all male drivers under 25.

Systems Course Ready for Mails

Montreal Chapter of Systems & Procedures Association of America has announced its correspondence course for the coming year.

The course, for novice or professionals will consist of 14 lessons in the basic principles of systems and procedures. Assignments for each lesson will be corrected and returned.

Course topics include: How to design a systems department, gathering and analysing facts, techniques of flow charting, forms design, records management, work measurement, procedures manuals.

Applications should be sent to E. W. Aumand, Quebec Hydro-Electric Commission, 107 Craig St. W., Montreal. Registration closes Sept. 29.

New Land Project For Peterborough

Third federal-provincial land assembly project for Ontario will provide about 229 serviced residential lots in Peterborough. Development will involve about 88 acres of land.

It represents development of a third section of land in the Edmison Heights project which was authorized in 1952 and which so far has provided 463 lots, most of which have been sold.

Costs of project will be shared on 75%-25% basis by the federal and provincial governments respectively. On completion, sale of lots to prospective owners will be arranged by the Peterborough office of Central Mortgage & Housing Corp.

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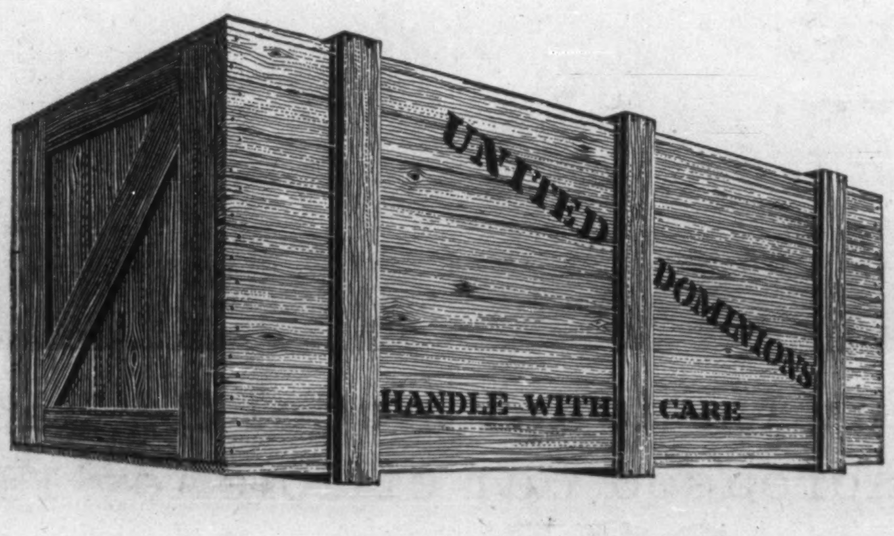

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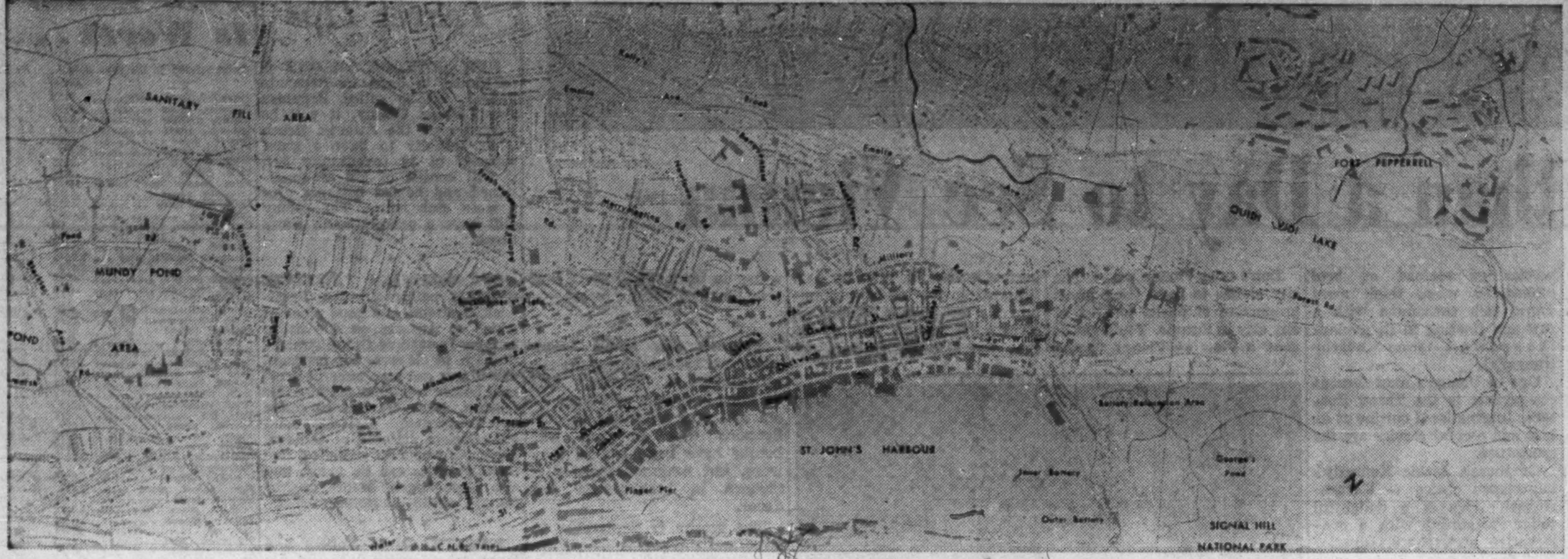

PEPPERRELL BASE site (right) is valuable property in expanding St. John's.

Canadians Row Over U.S. 'Remnant'

Fight Over U.S. Air Base Could Set Big Precedent

By CLIVE BAXTER

OTTAWA (Staff) — An international agreement signed in the heat of war and a present-day federal-provincial squabble will soon become the subject of a case before the Supreme Court.

At issue: Is the recently vacated U. S. base at Fort Pepperrell, on the outskirts of St. John's, Newfoundland, the property of the federal or provincial government?

While Pepperrell is of considerable value in itself, the forthcoming case is also likely to establish an important precedent for the disposal of other major U. S. military installations in Newfoundland should defence authorities decide they are no longer needed.

No date for the hearing has been set, but it is expected to come up some time during the fall session.

By anybody's standards, Fort Pepperrell is a desirable piece of real estate. Covering 1,635 acres, it was the headquarters of U. S. forces in the Newfoundland-Labrador defence area.

There are 208 buildings, including a 235-bed hospital, warehouses, churches, schools, automotive repair shops, living quarters for both single men and families, mess halls, a fire station and an emergency electrical plant.

The Other Base

From Our Own Correspondent

ST. JOHN'S — While the U. S. military base at Pepperrell has ceased to function, the U. S. Navy base at Argentia, 90 mi. from here, is still being added to.

Scheduled for completion early fall is a 1,000-man barrack block, gymnasium and powerhouse combination. Argentia now has a population of 7,000 and covers 8,987 acres.

The base has in fact grown in recent years (from 4,443 people in 1955).

It is the continental terminus of the Atlantic Early Warning Barrier and experts see it as a permanent part of the U. S. defence operation in the Atlantic.

Argentia was leased to the U. S. forces about the same time as Pepperrell in 1941.

This respectably sized town is served by 38,250 ft. of sewers, 46,434 ft. of water lines and 76,165 ft. of power lines. Paved and unpaved roads criss-cross the base area.

The last U. S. troops departed on Aug. 11 and the base came under the interim care of a joint federal-provincial board with Canadian Navy men looking after guard duties and maintenance of the complex facilities.

At one point, some 18 months ago, it seemed the two governments might get together and divide it up. But, not least because of the none too friendly relations between the two, nothing came of it.

So now it goes to the Supreme Court.

The judges are expected to be concerned with the interpretation of two documents vital to the case.

- **The first is the agreement signed between the U. K. and the U. S. on March 27/41, which granted the U. S. bases in a number of British colonial territories in return for the gift of 50 old destroyers** desperately needed in the Atlantic.

This provided for transfer of title if the bases were returned. A separate exchange of letters between Sir Winston Churchill and U. S. Ambassador John G. Winant provided that if Newfoundland resumed its former Dominion status, rights to receive title would fall to the "Government of Newfoundland" instead of the U. K.

But no thought was given then to Newfoundland's becoming part of Canada, and thus the situation that did arise was not provided for.

- **The second key document is the Terms of Union** drawn up in 1949 to cover Newfoundland's entry into Confederation with Canada.

Under Term 33, which sets out a list of properties that become federal responsibilities, is included:

"Military and naval property, stores and equipment."

Term 35 goes on to state that whatever properties are not transferred to federal control remain the property of Newfoundland.

It adds up to the sort of situation that delights lawyers — both professional and amateur. Among the questions raised:

- **Was the original U. K.-U. S. agreement intended to mean** that if Newfoundland ceased to be a British colony, then the bases reverted to Newfoundland?
- **Is a true interpretation of the agreement** that, as Newfoundland did not return to its 1934 status, the bases actually belong to the U. K.?
- **Do the 1949 Terms of Union supersede** any other agreements then in force?
- **Do a group of buildings remain "military and naval property"** even after the military has left them?

Understandably neither party is revealing its plan of action in advance. But it is expected that Ottawa will base at least part of its case on the argument that defence is its responsibility and, therefore, defence installations should come under its control.

For Newfoundland, gaining possession of Pepperrell would come as some compensation for the serious economic loss suffered as a result of the closing down of the base.

In its heyday there were some 5,000 personnel at Pepperrell, and the Newfoundland Board of Trade estimates $12 million was pumped into the local economy every year.

What will the winner do with his prize?

Nobody in Ottawa is prepared to say what the federal government will do if it takes over.

It is felt that Department of Defence may have its eye on certain of the facilities, including a well-equipped dock area.

But, say observers, it is felt to be quite unlikely that the department has plans to set up a major military operation on anything like the scale of the previous occupants.

For Newfoundland the base promises to have the makings of an industrial development area with a great many costly service facilities available free of charge. The hospital, schools and workshops could be made to fit nicely into the local economy.

The prospect of leasing or selling specific military facilities to Ottawa might have considerable appeal to Newfoundland in its long running battle to get hold of more federal funds.

However until the court hands down its decision, Fort Pepperrell will remain an empty memorial to a significant page in the history of U. S.-U. K. relations.

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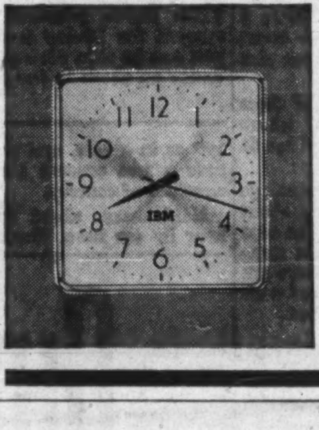

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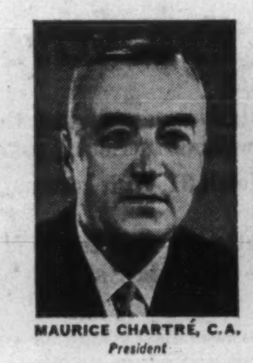

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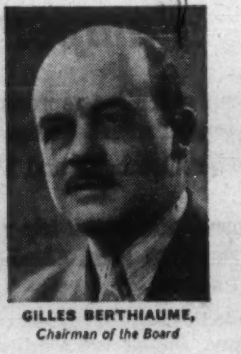

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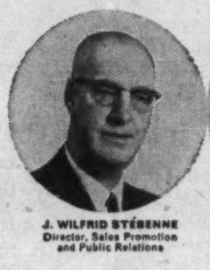

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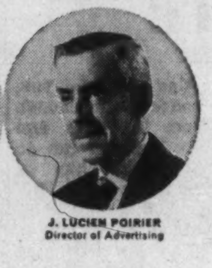

J. LUCIEN POIRIER
Director of Advertising

this new team keeps LA PRESSE moving ahead

A new and dynamic force is on the move in French Canada. For 77 years a strong and dominant influence, La Presse now has been revitalized by a new management team that is releasing fresh ideas from the depths of long experience. Much of the experience has been gained in the development of La Presse itself. But some new faces have appeared on the team. Their aim: To demonstrate that La Presse is and always will be the No. 1 spokesman and the No. 1 selling force in Canada's No. 1 market.

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Approximately 950,000 persons read and react to La Presse every weekday, more still on Saturdays. This popularity and reliance on the voice of French Canada is why more advertising lineage is placed in La Presse than in any other daily newspaper in the country. The men responsible for the news, sales, advertising, circulation and production staffs are shown on this page. These men have gathered a wealth of experience in their respective fields. Some have been with La Presse many years. Some are new to the team. All have moved up to better positions in a new and exciting, revitalized La Presse.

have you noticed the changes?

Since its reorganization in June of this year, many new things have been taking place in the modern offices and printing plant of La Presse . . . changes that have already set the pace for aroused reader interest and greater advertising services. New features, new type faces, splashes of colour throughout portend a livelier newspaper, alert to the changing character of French Canada, yet wise in its ways and seasoned by experience. Already the most quoted French daily in the Americas, La Presse is being read and talked about more than ever in the homes of Greater Montreal. La Presse's huge home delivery circulation means it is read and relied on where the majority of buying decisions are made. La Presse is a daily habit — *l'habitude canadienne par excellence* — and French Canada doesn't break a good habit.

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POST TRAVEL BUREAU

Where to go—how to go—where to stay

It Takes More than a Day to See Vienna

A Canadian's Notebook In a Gay European City

By BEATRICE RIDDELL

Not long ago, an actor playing the part of Austria's great Emperor Franz Josef brought an entire audience to its feet.

There was scarcely a dry eye in the Vienna theatre, and it was the late emperor, not the actor, that moved the audience.

It only takes a day in Austria's baroque capital to see why.

For all the prosperous present and lack of tired conventionalism, the Hapsburgs are very much "alive" and popular today.

So are Mozart, Haydn, Beethoven.

I thought of all this not long ago as I sat in the magnificent gold and white ballroom of the Hofburg palace listening to a Strauss operetta.

I thought, too, of the amazing resilience of the Viennese (and all the Austrians) that has enabled them to survive and prosper after the major upheavals of recent times.

In the past 50 years they have seen the end of the Austro-Hungarian monarchy, the birth of the Austrian Republic, the 1938 Anschluss, World War II, four-power occupation and the terrible conditions of early postwar years, and the 1956 Hungarian revolution on their doorstep.

Energetic, gay (for all their petty gripes), the Viennese are extremely independent.

You'll find little bowing and scraping here and service is often pretty casual. But you'll be treated with frankness and friendliness.

This is Vienna — the people, the music, **the past in the midst of a very active present. If Austria is included in your next European itinerary, make sure you spend several days in the capital.**

* * *

Rising prosperity has been accompanied by rising prices. Still lower in the price scale than Paris, Rome or London, Vienna is no longer a "tourist bargain."

When you come to pay your hotel or restaurant bill, you may get a shock. Unless you have taken all the "extras" into consideration, the total will certainly be a good deal more than you'd expect.

In restaurants, practically every morsel you touch is charged separately—even bread and butter. On top of this there's a service charge of 15% to 20% (you are expected to tip as well), cover charge, wine tax, music tax.

Maybe it's the thought of all that adding that slows many a waiter when it comes to presenting the bill. In desperation, I went out to the kitchen for the bill after a 45 min. wait in one Vienna restaurant.

* * *

Accommodation is often short. The city is still in a flurry of hotel construction and reconstruction. An advance reservation, a good idea at any time of year, is an absolute necessity in summer or when conventions and special events are on.

For a charming taste of Hapsburg elegance try the **Sacher,** still patronized by bluebloods and diplomats.

Other leaders, offering the finest in facilities and service are the **Imperial, Bristol, Ambassador, Parkhotel Schönbrunn.**

For these you will pay $16 to $25 for a double room and bath (including service charge).

For first class, less elegant fare (the **Kummer,** for instance) the daily tab runs about $14 to $16, including continental breakfast.

* * *

Viennese love food, and the richer the better.

For the famous Viennese pastry, or for coffee-and-whipped cream, try one of the city's confection shops, coffee houses or cafes.

You don't need to hurry here. In fact, if you read German, the waiter will probably bring the daily papers along to your table. At some, you can even get London or New York airmail editions.

One of the most famous is the **Café Mozart** (which got undeserved publicity as a hangout of gangsters and smugglers in the film The Third Man). The Sacher also has a pleasant outdoor cafe.

For dinner, wienerschnitzel (veal cutlet) is on every menu. But try some of the special casseroles of seafood or beef cooked in wine, thick meat soups, rich consomme with a raw egg floating in it, goulash (borrowed from nearby Hungary).

One of Vienna's most famous restaurants is the **Three Hussars.** International cuisine at its best and careful service are the specialties.

Or there's Jackie Kennedy's impromptu choice — **Kerzenstüberl.** This is a delightful cellar restaurant with a conservative atmosphere, superior food and service. Dinner with trimmings and extras costs $4 to $6.

For tradition's sake try Sacher's elegant restaurant.

Here you should sample the famous Sacher Torte. The recipe was created by Eduard Sacher more than 70 years ago and it's been guarded carefully ever since.

For a panorama view of Vienna some evening try **Hochhaus-Terrassen,** on the top of one of Vienna's highest buildings. Food is not spectacular, but the view is, and waltzing between courses is very pleasant.

For a quick meal before opera or concert, try the grill at **Coq d'Or.** Decor is a jolt — Swedish modern — but chicken on the spit, Hungarian goulash, escargots are all very good. Price is extremely reasonable — about $2 to $3 for all you can eat plus wine and service.

There are still some of these "nice little restaurants" where you can get a good meal for $1 to $1.50.

For something different, go to the suburb of Grinzing, about half an hour by taxi, on the edge of the Vienna Woods. In summer, the wine gardens here are lovely. There's music, good wine and simple but good food.

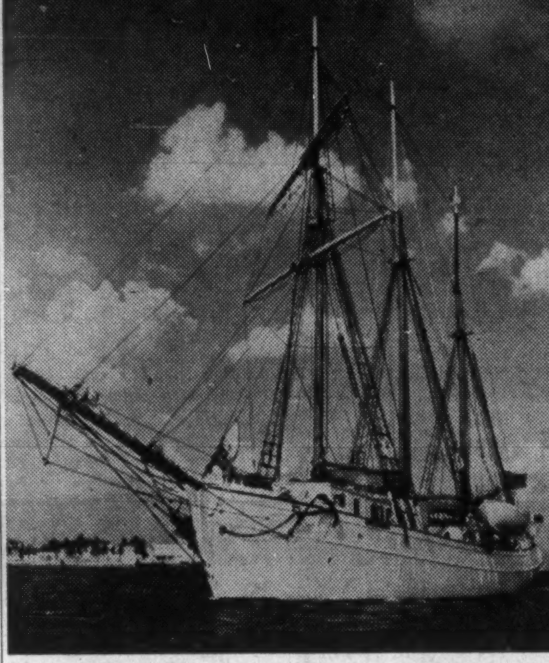
* * *

Sightseeing targets should include Schönbrunn palace, crammed with relics and treasures of the Hapsburgs.

Its huge park, said to be exactly the same as when it was laid out in 1705, contains fountains, gardens, pseudo-Roman ruins and the spectacular Gloriette arch.

Go to Belvedere palace for its art galleries and gardens.

See the Spanish Riding School for some of the best precision horse show routines in the world. Full-dress show is held on Sunday mornings.



THIS 138-ft. schooner, Cutty Sark, accommodates 28 passengers for 10-day cruises in the Bahamas. During a cruise you can go skin diving, fish, explore the off-shore islands and dance on shore in the evening, to the music of the ship's own calypso band.

Don't miss Vienna parks. The city claims to have the highest proportion of parks to area of any city in Europe. You'll get as good a view of Vienna "going by" as in a cafe, and you may hear a free concert (in warm weather, of course).

Kahlenberg, about half an hour by car from Vienna, is a perfect outing for a sunny day. Situated on the top of a mountain in the Vienna Woods, it gives a spectacular view of the city, the Danube (brown not blue) and part of Czechoslovakia. Stop for lunch.

There are some excellent bus tours of the city and surroundings. Cost: About $2 for half a day in town, $2.60 for a tour that includes Vienna forest.

* * *

Vienna's new opera house, opened in 1955, is one of the top attractions in Europe. The building is typical of Vienna — old and new all rolled in one. Sections that survived war bombs have been left as they were, but new construction is modern in architecture and decor.

The season is September to June and the performances are among the best opera fare you will hear anywhere in the world.

But all through the year there are dozens of concerts — symphony and chamber music — operettas and recitals throughout the city.

* * *

Vienna shops are filled with tempting luxury goods. For style, no other fashion centre can beat them.

But imports — English and French — are strongly featured. You'll get many of these things cheaper elsewhere.

Very reasonable in price are sports goods — skis and boots, mountain climbing and camping equipment, kayak canoes, etc.

Other good buys: Leather goods (hand bags, luggage, gloves, shoes), knitware, antiques, wrought iron.

* * *

Trans-Canada Air Lines flies to Vienna from Toronto and Montreal. Return jet fares from Toronto: $1,060.30 first class, $614.10 economy. Between Oct. 1 and March 31, 17-day jet excursion fare: $485.90.

Want to Buy an Island? Yours for $500 an Acre

By TERENCE ROBERTSON

Want to get-away-from-it-all to an island caressed by gentle breezes, or to a strip of some secluded paradise?

Then don't just dream of faraway places, the opportunity is right here in Canada.

The Crown, through the federal and provincial governments, has several million acres it's quite willing to sell at close to rock bottom prices.

Ontario, for instance, has about 500,000 islands for sale at a flat rate of $500 an acre.

All you have to do to get letters patent is agree to invest within two years a minimum of $1,000 in labor and materials in building a cottage of not less than 320 sq. ft. floor space.

But to ensure that no-one goes around buying islands much too big for them, the provincial department of lands and forests limits private ownership to islands of three acres and under. Over that, the island is subdivided.

If you want an island for commercial purposes — hotel or camping site — then you can buy up to 15 acres and your minimum investment within two years would be $3,000.

Ontario sells about 1,800 one-acre lots of Crown land every year. They include islands, lakeshore properties and inland sites.

When the present summer survey is finished, there will be about 4,000 lots ready for sale and occupation in the fall.

The department finds that islands are the most difficult to sell. Reasons are:

- **No ready access.** Potential buyers are reluctant to locate in areas where there are no roads.
- **Cost of extra facilities.** Island livers must have power boats for emergencies and for hauling in supplies.
- **Cost of construction.** You can buy timber from the department at low rates, but most other materials have to be shipped to the island.

"In addition," said a department official, "there's a growing tendency for people to spend holidays aboard boats.

"They like to cruise round the lakes, rather than deposit themselves in one spot," he said.

According to the department, about 5% of islands in the Kenora and Temagami regions and 10% in Georgian Bay are now occupied.

All told, provincial governments control 1,630,932 acres of Crown lands.

If the Yukon or the North West Territories attracts you, then you go to the federal government. There are 1,458,784 acres available and Ottawa handles the lot through the **Crown Assets Disposal Corp.**

In other parts of the country it has 72,500 acres occupied by defence installations and public buildings. This land comes on the open market only when declared surplus.

In 1960, CADC sold $2.2 million worth of Crown land and buildings.

If you don't want to buy, you can lease land for periods ranging from 10 years to 99 years. In many provinces, this is preferred to outright sale, because the governments are never quite sure when they may want the land back for public parks.

But if leasing is not for you, and the Yukon is not far enough removed from the heat and bustle of city life, you can go into the Arctic and buy an island as near to the North Pole as you like.

The price may go as low as $100 to $200 an acre depending upon size.

But don't buy an island in the Arctic with an Eskimo settlement, then expect to settle up a sort of feudal kingdom. Ottawa frowns on this sort of thing.

Whisky Shampoo Latest Gimmick

MONTREAL (Staff) — Ever try a whiskey shampoo? Now you can but you don't have to buy potable Scotch to see how it works.

A chemical company in Dundee, Scotland, **Lavapine Ltd.,** is selling a man's shampoo in Canada which the company says contains Scotch whiskey.

According to a Canadian shampoo manufacturer, the principal ingredient in all shampoos is a liquid soap which acts as a cleaning agent. Also added are fragrances, coloring, anti-dandruff compounds and others like lanolin to soften the scalp.

According to Lavapine, the whiskey "stimulates the scalp and roots of the hair and acts as a first-class cleansing agent."

Alcohol in small concentrations is well known as a potent dandruff fighter, the Canadian shampoo manufacturer says but in stronger concentrations it tends to dry out the hair and scalp.

According to Lavapine, the new shampoo is "non-soapy" and users won't have to worry about having a bar room smell. A fruity scent covers up any trace of the typical malt whiskey odor.

Travel Tips

NEW COTTAGE COLONY is scheduled to open in Bermuda Jan. 1. To be called **Sapphire Bay Cottage Colony,** it will be located near the Atlantic Beach Club. Initially to have a guest capacity of 20 (eventually 32), it will consist of six air-conditioned and heated cottages plus a main club house. The colony will have a private south shore beach.

* * *

SCANDINAVIAN AIRLINES SYSTEM points out that Prestwick, Scotland, is a good place at which to deplane on a visit to Europe. Instead of flying straight through to Geneva, for instance, passengers can stop over in Scotland before traveling south. After London, stopovers can be made in Amsterdam, Brussels, and Paris before arriving at Geneva. Homeward-bound, visits to five German cities can be made, and also Copenhagen, before returning to Canada—at no extra cost.

* * *

PILGRIMAGE to Fatima and Rome is offered by **Iberia Air Lines** of Spain. The 17-day pilgrimage-tour will depart from New York on Oct. 9 and return Oct. 26. All-inclusive cost is $795. After a non-stop flight to Lisbon, the tour will leave for Fatima. The tour continues to Madrid and Rome, where it is expected the Pope will receive the pilgrims. The pilgrimage ends with two days in Paris.

* * *

WORLD TRAVEL MEETING. The International Union of Official Travel Organizations (IUOTO) is scheduled to meet in Munich, Oct. 16 to 25.

* * *

RECENT SIGNING of an air agreement between U. S. and U.S.S.R. (after years of negotiation) means direct air service between New York and Moscow is in sight. With **Pan American** and **Aeroflot** doing the honors, flights may start late this fall.

* * *

EXPANDED SERVICE on its recently inaugurated trans-Newfoundland route is announced by **Eastern Provincial Airways Ltd.** The company is now offering morning flights (daily except Sunday) between St. John's and Deer Lake. Evening flights on this route (with a stop at Gander) started July 31.

Your Dollar Is Worth . . .

(Rates relative to the Cdn. dollar)	Recent	Month Ago
Argentina, peso paper	.0125	.0126
Australia, pound	2.313	2.305
Austria, schilling	.0407	.0401
Bahamas, pound	2.892	2.88
Belgium, franc	.0207	.0208
Bermuda, pound	2.892	2.879
Brazil, cruzeiro	.0040	.0041
Chile, escudo	.985	.982
China, peoples dollar (yuan)	.4214	.4212
Colombia, peso	.1218	.124
Costa Rica, colon	.1820	.1850
Cuba, peso	1.033	1.035
Czechoslovakia, crown (1)	.1290	.1292
crown (2)	.986	.988
Denmark, krone	.1496	.1491
Dominican Republic, peso	1.0346	1.0363
Egypt, pound	2.972	2.966
Finland, markka	.0033	.0033
France, new franc	.2102	.2108
Germany (East)		
est. deutschemark (1)	.4179	.4186
est. deutschemark (2)	.2956	.2961
Germany (West)		
deutschemark	.2585	.2598
Greece, drachma (new)	.0346	.0346
Haiti, gourde	.2064	.2067
Hong Kong, dollar	.1808	.1798
Iceland, krona	.0271	.0271
India, rupee	.2173	.2161
Israel, pound	.583	.5837
Italy, lira	.0017	.0017
Jamaica, pound	2.892	8.877
Japan, yen	.0029	.0029
Mexico, Peso	.0828	.0826
Netherlands, guilder (florin)	.2871	.2876
Netherlands West Indies,		
guilder (florin)	.5515	.5522
New Zealand, pound	2.881	2.867
Norway, krone	.1446	.1440
Pakistan, rupee	.2174	.2161
Panama, balboa	1.0344	1.0357
Peru, sol	.0397	.0388
Philippines, peso	.4540	.4545
Portugal, escudo	.0361	.036
Puerto Rico, dollar	1.0344	1.0357
South Africa, rand	1.4477	1.440
Spain, peseta	.0172	.0172
Sweden, krona	.2001	.1998
Switzerland, franc	.2392	.2394
United Kingdom, pound	2.892	2.879
U.S.S.R., rouble (new)	1.145	1.146
Venezuela, bolivar	.3099	.3099
West Indies Federation		
(except Jamaica) dollar	.6025	.5994
Yugoslavia, dinar (1)	.0014	.0014
(2)	.0018	.0017

(1) Official or commercial rate.
(2) Non-commercial or tourist rate.
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Cardiff-Bristol	918.20	484.60	356.40
Birmingham	930.80	491.30	363.10
Leeds-Bradford	921.80	488.20	360.00
Edinburgh	900.40	472.80	344.60
Paris	970.40	536.80	408.60
Zurich	1006.40	572.80	444.60

See other destinations below.

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Lawyers Debate Bennett's Takeover Method

'No Appeal' Issue Put To Bar Association

The Canadian Bar Association this week took up the **British Columbia Electric Co.** expropriation at its annual meeting in Winnipeg.

Members were to vote this weekend on a resolution condemning the B.C. government's "no appeal" takeover method.

The resolution, introduced by Vancouver lawyer Allan H. Ainsworth, criticized compulsory acquisition of the utility without provision for full and fair compensation determined by an impartial tribune.

It urged the CBA to make representations to the provincial government "with respect to the deprivation of civil liberties and property rights inherent in the (Power Development) act".

This is the act passed last month to effect the takeover. It did not provide for independent arbitration on price, and this is what caused financial houses and investors to kick up a storm (**FP**, Aug. 26, Aug. 19, Aug. 12).

The act also provides that no person may sue B.C. Electric, now a crown agency, without consent in writing from the attorney-general.

Most observers feel this section was included to block any legal action against the company by former shareholders.

But it also means that anyone injured in an accident involving B. C. Electric property and equipment would have to get the government's permission before suing for damages.

Observers say that although this may seem grossly unfair, it is constitutional and, legally, there's not much that anyone can do about it.

All the legal angles, however, are being carefully investigated by several investor groups.

The CBA resolution called on the association to:

- **Reaffirm the principle** that no property rights should be compulsorily acquired without provision for full and fair compensation determined by an impartial tribunal, including right of judicial review.
- **Regret that the principle of immunity** of the Crown from suit and restrictions on full and free access to courts be extended to a Crown-owned corporation engaged in commercial enterprise.
- **Empower the bar association executive** to make representations to the B.C. government on the matter.

Meanwhile, these other developments had taken place.

There has been some talk of forming shareholder protective committees, but at midweek no action had been taken.

Premier Bennett told a Vancouver press conference, on his return from the Maritimes, that the takeover terms were "very fair" and there would not be a second look at the legislation.

This was indicated in earlier statements made while vacationing (**FP**, Aug. 26).

At midweek, **B. C. Power Corp.**, the parent company deprived of its main operating subsidiary, had nothing to report on progress of its efforts to get increased compensation.

Work has started by provincial engineers on charting a road into the proposed first dam in the Peace River hydro project, to be developed by B.C. Electric.

At midweek there had been no word on when tenders will be called for other preliminary work on the Peace.

B. C. Energy Board will investigate U. S. power market, but not until federal policy is clear on export licenses.

B. C. Electric's new directors will meet early this month to decide policy on payment of municipal taxes. Crown-owned corporations don't have to pay taxes, but grants may be given in lieu of this.

ANNOUNCEMENT

C. E. ATCHISON

Mr. T. O. Peterson, President of Investors Syndicate of Canada, Limited, has announced the election of Mr. C. E. Atchison, Executive Vice-President, as a Director of the Company.

Mr. Atchison is Director, Vice-President and Treasurer of Investors Mutual of Canada Ltd.; Director and Vice-President of Investors Growth Fund of Canada Ltd.; and a Director of Investors Trust Company.

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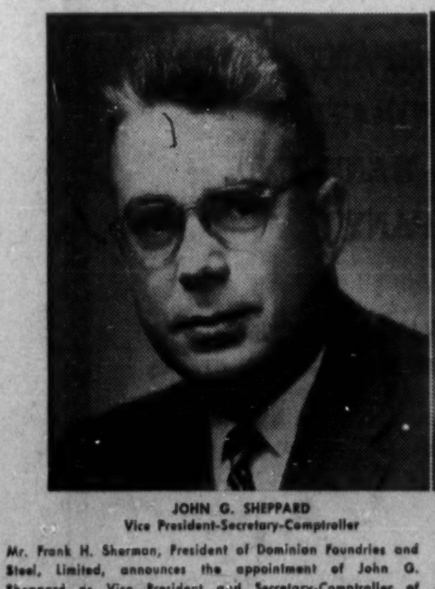
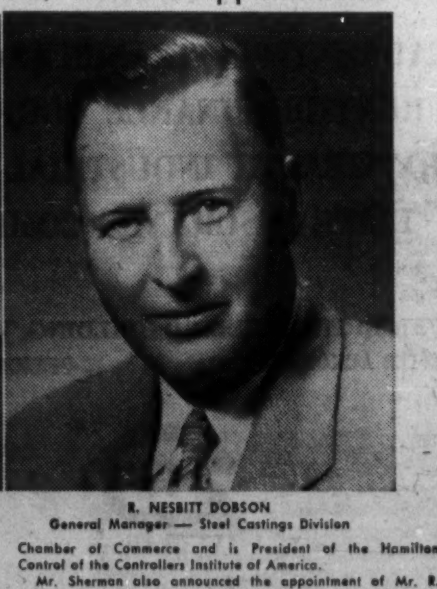
ANNOUNCEMENT

Dominion Foundries and Steel, Limited Appointments



JOHN G. SHEPPARD
Vice President-Secretary-Comptroller



R. NESBITT DOBSON
General Manager — Steel Castings Division

Mr. Frank H. Sherman, President of Dominion Foundries and Steel, Limited, announces the appointment of John G. Sheppard as Vice President and Secretary-Comptroller of Dofasco. Mr. Sheppard has been with Dofasco for 26 years and since 1954 has served as Secretary-Comptroller of the Company. Mr. Sheppard is a former Director of the Hamilton Chamber of Commerce and is President of the Hamilton Control of the Controllers Institute of America.

Mr. Sherman also announced the appointment of Mr. R. Nesbitt Dobson as General Manager — Steel Castings Division. Mr. Dobson graduated from McGill University with a Bachelor of Engineering degree and has served Dofasco for the past 13 years as Development Engineer.

Only Business Can Uncover Gimmicks in U.S. Tariff Bill

OTTAWA (Staff) — The Canadian government is worried about the new U. S. Tariff Simplification Bill which is being introduced into Congress this week.

The bill, intended to streamline the extremely lengthy and contradictory U. S. tariff without changing rates of duty, will likely remain in Congress for some months, at various stages.

It is backed by the U. S. administration and officials here expect it to pass eventually, in some form or other.

Canadian officials who study U. S. tariff procedures agree that the intent of the bill is highly acceptable to Canada.

But they are not satisfied either that Canadian exporters to the U. S. have examined the implications of the bill properly; or that it won't affect adversely the interests of some, in ways that no one now knows about.

The bill is the result of a tariff classification study ordered by Congress seven years ago. After six years of work, the U. S. Tariff Commission produced the new set of tariffs embodied in the present bill, and made them public last November.

The government has been studying the new tariffs ever since they appeared and officials have discovered a few cases in which tariff rates on Canadian exports have been moved upward. We are now arguing about these with the U. S.

But the consolidation, which runs to 3,000 pages, is almost as lengthy and tricky as the original tariff and Canadian trade men aren't in the least sure they have uncovered all the kinks in it.

Only Canadian industry, they say, can do that.

Canadian manufacturers, says Ottawa, should check with senior U. S. customs appraisers about the effects of the new bill on their particular exports; and if they are hit, should complain to Trade & Commerce Department.

We will then argue with the U. S. while there is still time to make changes in the bill.

Five senior U. S. customs appraisers have been assigned to help Canadian manufacturers. Their names:

Buffalo: E. J. Cannon.
Detroit: Joseph Grubach.
Boston: John J. Gavin.
Minneapolis: Francis Cox.
Seattle: James D. Macfarlane.

As it stands at present, the U. S. Tariff Act describes 8,000 groups of items and specified tariff rates for them. Since it was passed in 1930, the act has been amended and reshuffled in part dozens of times.

The new bill attempts to consolidate the old schedules "on an orderly and logical basis" and adapt them to the changes which have occurred since 1930 in the pattern of U. S. imports.

But the act still contains some dandy trick clauses which are modified but not eliminated by new bill.

One of the favorite U. S. tariff tricks is to pick out some material which is a component of many different kinds of articles and impose a high duty rate on any article which contains even a trace of the material, even though the article may be assigned a lower rate by some other tariff item.

Here are two of these trick clauses, which are carried into the new bill:

- **Section 1359B sets a rate** of 21c lb. plus 17% of value on manufactures of which the chief binding agent is "synthetic resin or a substance resembling synthetic resin."

This is an overriding clause and it applies to articles containing resin even though the articles may be assigned lower rates of duty elsewhere.

It applies to some fibreglass canoes, for example, even though "boats less than $25,000 in value" are supposed to enter the U. S. at 6%. Under 1359B, a $200, 100-lb. fibreglass canoe would pay $55 duty, or 27½%.

- **Another big offender is Section 1529.** It prescribes a basic rate of 42½% for laces, fringes, embroideries and a great many other types of ornaments "and for fabrics and articles wholly or in part thereof, by whatever name known and to whatever use applied."

In other words, almost any kind of article with ornamental finishings can be dragged under the item and made to pay the high rate of 42½%.

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Deas Tunnel Case Another Example

Study of the **British Columbia Electric** resolution at the Canadian Bar Association meeting would probably spark discussion on another piece of contentious B. C. legislation involving expropriation of private property, lawyers at Winnipeg told **FP**.

This is the so-called Parkford bill introduced, but never passed, at the regular session of the B. C. legislature earlier this year.

Here's the background on how Premier Bennett tried to over-rule an arbitration board decision on the matter.

B. C. Department of Highways expropriated a parcel of property needed for the approach to the $20 million Deas Island Tunnel, which goes under the Fraser River and links Vancouver and New Westminster to their suburban communities south of the Fraser.

The expropriation went before a three-man arbitration board, regular procedure in such a situation.

The board set a compensation price of $442,000, plus costs, plus interest from the date of taking over — a few years before. This came to an end price of around $600,000.

Premier Bennett decided the arbitration award was excessive, and introduced a bill into the legislature to over-rule it and set payment at $350,000.

He described it as settling a dispute over the price. There had been widely different appraisals submitted at the arbitration board hearings.

By this time the original owner had died and representations were made on behalf of the estate by a California bank and their Canadian agents, **Royal Trust Co.**

As a result of these representations — involving the U. S. State department—the premier let the bill lapse and agreed on a settlement of $432,000.

This price was still more than $150,000 below what would have been received under the arbitration award.

Following this dispute, the government appointed former Supreme Court Judge J. V. Clyne (now chairman of **MacMillan, Bloedel & Powell River Ltd.**) to sit as a one-man Royal Commission to study the province's expropriation procedures.

He is to decide whether there should be a permanent tribunal and whether present various arbitration statutes should be consolidated into one.

The brief of the Department of Highways (which expropriates more property than any other Crown agency), presented before the B. C. Electric takeover, recommended a permanent board of arbitration be set up to decide what an owner should be paid for property expropriated for public use.

Ironically, just before the B. C. Electric takeover, the utility itself had presented a brief to the commission.

Company recommended that price disputes be left to the courts rather than to arbitration boards. The utility had the right to expropriate land for its various projects.

Page-Hersey Plans New Mill

Page-Hersey Tubes Ltd., Toronto, is planning to build a $7 million electric resistance weld pipe mill in Alberta. Construction will likely start later this year.

Actual location of the proposed mill will be revealed later.

Mill will be designed to produce pipe of 2 in. to 12 in. diameter.

Page-Hersey and **Steel Co. of Canada** each have 50% interest in **Camrose Tubes Ltd.** which makes big-inch pipe at Camrose, Alta.

Gatineau Power Sets Up Development Corporation

MONTREAL (Staff) — **Gatineau Power Co.** says it is setting up a new investment and development company.

Name of its wholly-owned subsidiary **Gatineau Electric Light Co.**, inactive since its assets in Hawkesbury area of Ontario were acquired by Ontario Hydro in 1952, will be changed to **Gelco Enterprises Ltd.**

Primary objective of Gelco will be to assist in the development of enterprises in the 5,000 sq. mi. territory in western Quebec served by Gatineau Power.

"So far we haven't any indication of possible investment prospects," Gatineau Chairman and President, G. Gordon Gale, told **FP**.

The new company will have at its disposal funds presently invested in government bonds, which have been received by Gatineau Power as partial compensation for company properties expropriated by the New Brunswick Electric Power Commission.

In Nov./59 Gatineau filed claims for compensation of $19,200,325 for its expropriated properties. It also claimed $456,663 for flowage lands and rights in the St. John River watershed.

Negotiations with the commission are still continuing, Gale says.

To Aug./60, Gatineau received $10,243,144 from the commission.

Gelco directors will be identical with the Gatineau board, Gale says.

ANNOUNCEMENT

CANADIAN FOOD PRODUCTS SALES LIMITED

JOHN M. ARMOUR

Mr. L. W. Lawson, President, Canadian Food Products Sales Limited, announces the appointment of Mr. John M. Armour to the position of Executive Assistant to the President.

Mr. Armour, formerly a consultant with the firm of Urwick, Currie Ltd., also has extensive management and production experience in industry. He studied Engineering at the University of Toronto, was awarded an Athlone Fellowship upon graduation, and did post-graduate work in business administration at the London School of Economics.

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Big Worries for Our Smoke Growers

High Prices, Small Crops May Spell Trouble Ahead

By NORTON ANDERSON

Serious marketing problems are looming to mar the bright lustre of the still very prosperous Canadian leaf tobacco industry.

And the tobacco growers are faced with three big, nagging worries.

- **The Canadian tobacco harvest may be 25 million lb. less than last year's bumper 214 million lb. ($114 million) crop.**

This will only just take care of the minimum demands from Canadian manufacturers, and purchases of foreign buyers, if they buy as much as they did in former years.

Canadian manufacturers and foreign tobacco buyers say the small size of the crop alarms them.

They charge flue-cured tobacco farmers, and their marketing board in Ontario — where the big bulk of Canadian tobacco is grown — with deliberately inducing a tight tobacco crop, to get higher and higher prices.

"Not only are the tobacco farmers taking it out of the hides of Canadian smokers, but their policy of limiting tobacco-growing acreage is pricing Canada out of export markets," they say.

- **This brings on the second worry for the forward-thinking tobacco growers — big Canadian manufacturers pushing hard to assist the development of what they hope will be a big flue-cured tobacco farming operation in Prince Edward Island, and in Nova Scotia to a lesser extent.**

For Ontario tobacco growers have been well aware of the commanding position they have had. They have had large areas with the right sandy soil and climate to grow fine crops of the "fussy" tobacco leaf.

In spite of the best efforts of government agricultural experts, and with the help of Canadian manufacturers, Manitoba and Saskatchewan have thrown up their hands.

It's now doubtful that any appreciable quantities of tobacco can be grown in these provinces, unless new, hybrid plants are developed.

Quebec, say tobacco men, has about reached its tobacco-growing potential. In any case, last year it grew only about six million lb. of the flue-cured tobacco for the big and important cigarette-making market.

And while other parts of Canada have scrambled to try to grow leaf tobacco, the local marketing board in Ontario has accepted no applications for new tobacco farms. Further, it has limited farmers to growing tobacco on 80% of the basic marketable acreage, after exempting six acres per farm as registered with the local board.

- **This brings up the third worry for Ontario farmers particularly.**

In the past 10 years, exports of Canadian leaf have averaged 33,363,277 lb. of redried flue-cured tobacco. By far the largest sales — more than two-thirds last year — went to the U. K.

U. K. buyers say they are "afraid" of the Canadian tobacco crop because it isn't large enough.

"If", says one big U. K. buyer, "we decide to blend in 10% of Canadian tobacco, we must be assured, year in and year out, that we will have a continuity of supply, as well as a wide choice of grades from which to choose. We have no assurance of either in Canada."

One result: Rhodesia has moved into second place, after the U. S., in exports of leaf tobacco. This year its 3,000 farmers have pocketed $90 million from a record crop of 245 million lb.

The Rhodesians are Canada's big competitor for the valuable U. K. tobacco market, and they have one big advantage.

Rhodesia sold its 1961 crop for an average price of about 37c lb. Last year Ontario's flue-cured tobacco growers realized an average 55.1c lb. for their crop. (All-Canada average was 54.65c.)

What bothers Canadian manufacturers now is the price they will pay for the tight 1961 crop.

They are hopeful they won't have to pay any more than they did last year. But they aren't sure what's going to happen.

Neither they, nor overseas buyers, are happy with the way tobacco leaf prices emerge.

In Ontario, this is the way prices are established.

A board of arbitration makes an award in respect to minimum grade prices, excepting certain nondescript tobacco.

In previous years, Canadian tobacco manufacturers haven't been represented on the board, even though they have a right to be there. They didn't want to get involved.

"This year, however," says one big manufacturer, "we may have to be represented, if only to urge the board to set prices below the levels of last year's crop."

What he means is that "invariably" the prices of the tobacco exceed the awarded minimum grade price. In 1959, the difference was 3.66c lb. higher; in 1960, 1.92c higher.

In the three big tobacco auction centres of Tillsonburg, Aylmer and Delhi, 700 people are employed for the 74-88 selling days.

The "Dutch Clock" system is used. It's not bidding up, it's bidding down.

The hand of the electric clock is started at a figure high above the pre-determined minimum.

When it reaches a figure a buyer wishes to pay, he presses a button, flashing his number on the board and stopping the clock.

Some overseas buyers say the minimum set price is "frightening" to them. Some claim they stay away from the sales for this reason.

"We know we can't get the tobacco for a price lower than the minimum set, and we are usually sure, beforehand, that the price will end up considerably higher."

What, then, are the tobacco growers down on the farms doing about all these growing problems?

Most, but not all, of them appear to be dedicated to a policy of keeping acreage down and prices up.

"A businessman sees that his stock is not too big for his market," say some of them.

But one of their marketing directors warned them recently that good export markets take years to build, and a failure to supply sufficient tobacco would seriously restrict overseas buyers.

Henry Catry, District 11 director of the Ontario Flue-Cured Tobacco Growers' Marketing Board, said a drastic acreage cut-back in the 1955 crop almost broke one export buying company.

"It will be hard to persuade this company to rely on the Canadian market again," he said.

So he urged the farmers to consider a levy scheme to strengthen their marketing scheme.

Basically, his proposal — which is getting some hard thinking by some tobacco growers — is that surplus, overproduced grades would be bought by the growers, and held for another year.

Of course, implicit in this plan is the general growers' idea that if they held these grades for another year, particularly when there was a scarcity, prices would be high.

Tobacco buyers have other ideas which they so far can't seem to get across to too many tobacco farmers.

They want to see the growers increase acreage.

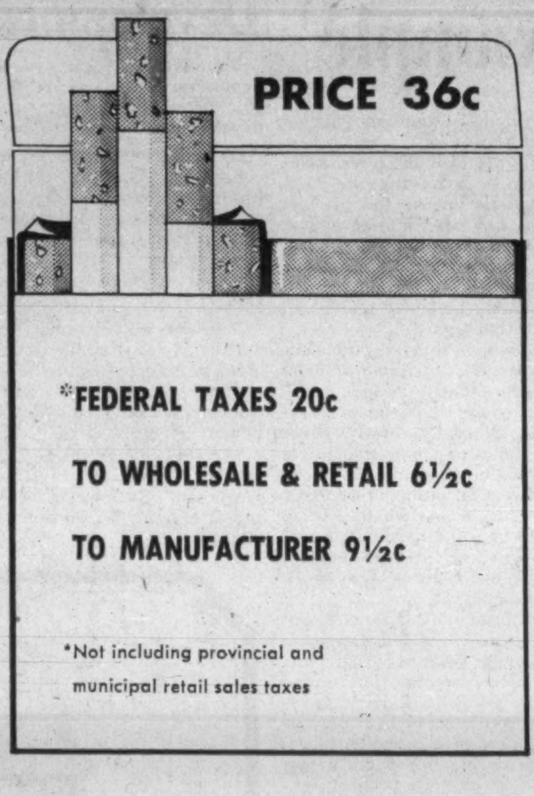
The farmers, they say, would be as well off financially to grow more tobacco and to sell it for less money.

"Smokers in Canada would be better off, because we then could lower the prices for our tobacco products. Foreign buyers would return Canada to the big export league," they say.

But getting lower prices isn't any too easy for Ontario tobacco farmers any more. They've been doing too much gambling and speculating with their tobacco

(Continued on page 15)

Where the Money Goes



PRICE 36c

*FEDERAL TAXES 20c

TO WHOLESALE & RETAIL 6½c

TO MANUFACTURER 9½c

*Not including provincial and municipal retail sales taxes

Federal cigarette taxes, in round figures, are almost 20c on a pack of 20 smokes.

Taxes are applied on each 1,000 cigarettes as follows:

- **Excise duty** — $4, or 8c a pack of 20.
- **Excise tax** — $5, or 10c a pack.
- **Sales tax** — 11%, or almost 2c a pack.

Therefore, on a package of cigarettes costing 36c (exclusive of provincial and municipal sales taxes which take an extra bite) the federal government takes 56%.

The wholesale and retail trade get 6½c a pack of 20 to handle distribution, the manufacturer gets 9½c.

Thus the percentage of tax in the manufacturers' selling price to wholesalers is 209%.

Generally, Canadian manufacturers make perhaps 2c a pack net profit, before income taxes, or one cent after income tax.

Our Exports, Imports

Canada's Exports and Imports of Tobacco and products in 1960

EXPORTS	lb.	$
Burley	2,116,207	1,154,486
Bright flue-cured ..	34,473,471	23,889,307
Dark air fire-cured ..	36,341	16,381
Cigar leaf ...	26,114	42,000
Raw leaf	288,829	224,547
Cigars	2,339	6,676
Cigarettes	52,340	216,896
Stems & cuttings	258,513	29,828
Manufactured tobacco ...	3,876	4,873
Total	37,258,030	25,584,994

IMPORTS	$
Turkish	221,571
Flue-cured	348,446
Unstemmed cigar leaf ...	2,566,968
Unstemmed tobacco	18,203
Stemmed cigar leaf	791,159
Stemmed tobacco	4,017
Cigars	344,836
Cigarettes	903,057
Cut tobacco	895,772
Manufactured tobacco	77,943
Total	6,171,972

Sell More Abroad?

Redried Leaf, Flue-Cured Tobacco

	Million lb. of exports
1961 .... (First four months to U.K.)	31.9
1960	34.5
1959	37.8
1958	27.7
1957	35.7
1956	28.6
1955	45.5

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HAYES STEEL APPOINTMENTS

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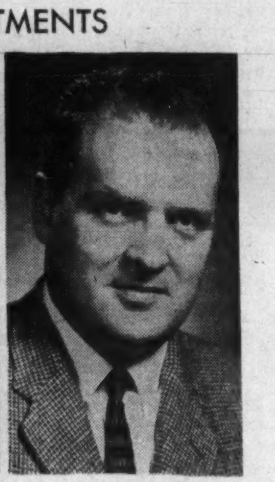
W. L. SANDHAM



G. B. MITCHELL

Mr. R. C. McPherson, President of Hayes Steel Products Limited of St. Catharines, Ontario, announces the appointment of Mr. F. W. Mitchell as Vice-President in charge of Sales & Engineering. Mr. Mitchell joined the Company in 1937, and has served as Factory Manager and Vice-President—Manufacturing.

At the same time, Mr. W. L. Sandham was appointed Director of Budgets & Controls. Mr. Sandham joined the Company in 1949, and has served as Merritton Production Superintendent, and Plant Manager of the Thorold Plant.

Also announced was the appointment of Mr. G. B. Mitchell as Director of Manufacturing. Mr. Mitchell joined the Company in 1944, and has acted as Forge Production Superintendent, and Plant Manager of the Merritton Plant.

These appointments are effective immediately.

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43 OFFICES IN CITIES ACROSS CANADA 72 OFFICES IN THE UNITED STATES

Big Worries for Our Smoke Growers

(CONT'D FROM P. 14)

farms, according to their own leaders.

Some tobacco farms (average size 30-35 acres) have been changing hands each year, for the last 10 years, at ever higher prices. A farm selling in 1950 for $45,000 might be selling today for about $90,000—a hike of about $4,500 every year.

Says a Tillsonburg-area farmer: "It sure makes me wonder where it's all going to end." This, however, doesn't mean that many tobacco farmers aren't doing very well indeed — even when they have assumed such a high capital cost burden.

In the better tobacco-growing counties, where some farmers have had crops of up to 2,000 lb. per acre, they have been making $10,000 a year, after providing for all the costs of their families, and looking after the charges against, and improvements to, their farms.

Some farms, where many members of the family work, do much better than that.

"They really are eating high off the hog, compared with all other agricultural people in Canada," says one manufacturer.

Some Ontario farmers, strongly supported by the big tobacco companies and by provincial agricultural experts, have been making serious attempts to lower the cost of producing a pound of tobacco—which requires so many hands to grow and harvest.

Two promising new techniques—the bulk curing method, and tying machines—are making slow progress (**FP, Feb. 25**).

Firms like big **Imperial Tobacco Co.** are pushing hard, on experimental farms, to perfect systems that will help mechanize tobacco farms, and save employment of thousands of workers.

The firms are hopeful that bulk curing—where instead of bringing the "sticks" (about 1,200 leaves) of green tobacco to the kiln, they are placed in containers as harvested — will prove practical.

And although there are "promising" tying machines — which would save three or four workers on each tobacco farm —none is functioning properly yet.

And Ontario tobacco farmers can't count on saving any workers, thus achieving considerable cost reductions, through the use of maleic hydrazide, or any other similar chemical, for the suckering of tobacco.

The Ontario marketing board says the use of the chemical must be stopped. In fact, the 4,461 owners of Ontario tobacco farms, and their 1,500 tenants, must "satisfy" the board that none of the tobacco grown has been treated with chemicals.

Tobacco men say this policy is simply a matter of good business. Manufacturers don't want leaf tobacco treated with the chemicals.

They say it affects the flavor, and it gives them less cigarette yield per pound of tobacco.

And, they point out, use of maleic hydrazide is prohibited by regulation in Rhodesia.

Of course, even if Ontario tobacco farmers push ahead harder with mechanization, there's no assurance that they will work toward lowering the prices of leaf tobacco.

"What Ontario farmers need most urgently," said one big tobacco buyer, "is strong leadership to show farmers the fallacy, over the years, of restricting crops, and of expecting to milk the Canadian public through steadily increasing prices."

And while the tobacco growers have been beaten to big overseas markets by Rhodesia—and have growing competitive problems coming from Europe, Japan, China, they have been pressing to have all the small imports of flue-cured tobacco to Canada stopped.

Last year, 545,345 lb. came into Canada from the Union of South Africa at a cost of $348,446.

Since tobacco from South Africa is imported into Canada duty free, through agreement between the two countries in 1933, the Ontario marketing board in April requested Ottawa to take steps to curb any further importations of duty free tobacco.

Canadian tobacco manufacturers say that this small importation should be the least of Canadian tobacco growers' worries.

"After all," said one of the largest tobacco companies, "we helped the development of Canadian tobacco growing to take care of domestic demand. We want to see a thriving, prosperous body of tobacco farmers.

"But we don't want to see them bury themselves in the sand of their farms, and destroy a tremendous cash crop."

How Price Has Climbed

Ontario's acreage, production and prices for flue-cured tobacco, 1929-1960

Year	Acres Planted	Yield Per Acre	Production	Farm Price Paid Per lb. Cents
1960	123,816	1,608	198,898,722*	55.10
1959	111,224	1,307	145,227,434	56.14
1958	122,914	1,475	181,290,000	46.54
1957	126,353	1,201	151,743,000	49.23
1956	117,614	1,265	148,743,000	46.11
1955	98,311	1,202	118,206,000	45.29
1954	122,815	1,410	173,159,000	43.18
Averages				
1949-1953	95,190	1,330	126,648,400	43.22
1944-1948	87,370	1,077	94,070,800	36.62
1939-1943	59,584	1,100	65,529,440	23.85
1934-1938	41,681	1,034	43,088,960	25.06
1929-1933	23,717	853	20,230,680	21.26

*Green weight.

Maritimes a Threat To Ontario Growers

Prince Edward Island and Nova Scotia have grown three crops of tobacco.

Results of laboratory tests, and reports from **Imperial Tobacco Co.'s** field men, indicate prospects for commercial tobacco production are the brightest in Prince Edward Island. Reason is that suitable tobacco land is available there in fairly large blocks — 60-acre to 100-acre parcels.

In Nova Scotia, there is good tobacco land available—most of it in the Annapolis Valley—but it is scattered, and in smaller parcels.

Assessment of tobacco growing prospects in New Brunswick will be delayed until a larger crop is harvested next year.

But P.E.I. is the big hope.

There a farmer may be able to plant tobacco only, and make a success of it, whereas in Nova Scotia it's more likely to develop as a sideline in combination with other farming operations—as it is in so many U. S. communities where the average tobacco farm consists of only five acres.

Since one kiln can handle tobacco from six acres, total acreage planted is usually in multiples of six.

For a farmer to grow 30 acres of tobacco each year, he would need acreage at least double, since fields are left fallow between crops.

If tobacco growing develops in the Maritimes the crops will likely be processed outside the area.

The reason is that an economic-sized processing plant which handles the kiln-dried leaves would need 5 million-10 million lb. of tobacco annually.

This represents production from 4,000-8,000 acres, based on an average yield of 1,350 lb.

"It will be some years before Maritime farmers, even in the most promising areas, would be in a position to plant this acreage," officials say.

Here's the picture of Maritimes tobacco growing this year:

	Acres
PRINCE EDWARD ISLAND:	
Five farms with six acre plots each	30
One farm with 13 acres	13
One farm with 25 acres	25
Provincial Dept. of Agriculture	19
Total	87
NOVA SCOTIA:	
Three farms with seven acre plots each	21
One farm with 20 acres	20
Provincial Dept. of Agriculture	25
Total	66
NEW BRUNSWICK:	
Provincial Dept. of Agriculture	13
Total, Maritimes	166

It's Here, It's Hot and Alive for 25c

MONTREAL (Staff) — Folks from the old country take note: It's here at last! It's alive! It costs only about 25c!

"Mustard 'n' cress", a stand-by on British tea tables for centuries, has finally arrived in Canada.

First commercial shipment arrived from "over 'ome" in Toronto and Montreal recently.

It found its way immediately to the shelves of **A&P, Dominion Stores** and **Steinberg's** supermarkets and many other small greengrocers in Ontario and Quebec.

Crispa cress is grown at Stanford Nursery, East Preston, Sussex. It is being brought to Canada by refrigerated ship.

It is sold in small plastic containers, still in the growing state.

Richard Cahn, head of the nursery, told **FP** Crispa cress should keep almost indefinitely in the refrigerator and for several weeks on a cool window sill.

Cahn sells 500,000 boxes to U. K. housewives each week. First shipment for Canadian housewives consisted of 1,500 dozen boxes. But more will arrive each week.

Cahn believes the potential business here is very high.

To satisfy Canadian government regulations, Cahn's greenhouses are being checked weekly by the U. K. ministry of agriculture.

Here are some facts that even some Britishers don't know about mustard 'n' cress:

- **It is 80% mustard** and 20% cress.
- **The hot taste** is the cress, not the mustard.
- **It grows to maturity in 4½ days.** Virtually no other seed can make this claim.
- **It is not attacked** by disease or fungus, insects etc. Even the bugs can't keep up with its fast growth.
- **Crispa cress contains** 66% more protein and six times more iron than lettuce.
- **Cress was made a compulsory crop** in the U. K. in wartime.

Why it has never been grown commercially in Canada remains a mystery.

Behind Your Smoke: 250,000 Canadians

Growth of Canadian tobacco industry has created a chain of employment on which 250,000 Canadians are substantially dependent.

There are 8,000 farms in Canada on which tobacco is grown. About 48,000 full-time and seasonal workers get well paid for growing and harvesting the tobacco.

Another 180,000 handle tobacco products in distributive and retail outlets. Manufacturers employ 10,000 to process tobacco products.

A host of manufacturers from paper products, to foil, to fertilizers draw millions of dollars from this industry. Many service industries, including transportation, employ large numbers of workers to cater to the tobacco industry.

Retail sales of tobacco products in Canada may hit $800 million this year.

Tax collectors will take in about $430 million—about $25 million better than they did in 1960.

Canadians are smoking more in 1961.

Cigarette consumption—by far the biggest end of the tobacco industry—was 18,577 million in the first six months. This is a jump of 8% over last year.

Cigar smokers lit 165 million stogies in the first six months of 1961 — an increase of 9% over the same period last year.

Buyers of cut and plug tobacco, and snuff, more or less maintained their pace of last year.

Development Plan For Twin Cities

From Our Own Correspondent

HALIFAX — A plan to coordinate industrial development of the twin cities, Halifax and Dartmouth, will go before councils in each city.

Halifax Mayor John E. Lloyd has urged that authority for industrial development and promotion of Halifax harbor should be given one agency.

Besides the cities, the agency would also operate in the county of Halifax.

Lloyd has called for a metropolitan planning commission for the area and has threatened to annex the county area needed for Halifax expansion if a planning commission isn't set up to handle "growth problems".

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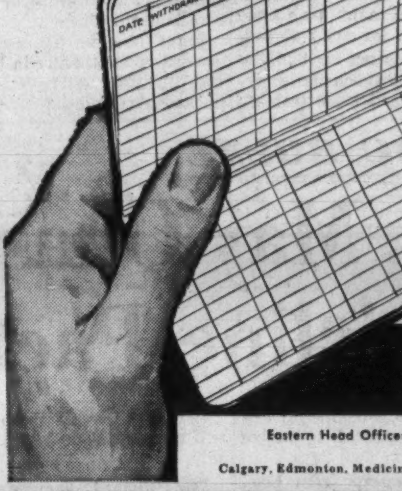

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Wanted: Good $20,000-Year Actors

We Have Lots of Hopefuls Not Enough Trained Pros

By **BEATRICE RIDDELL**

Wanted: Top-quality, well-trained actors for professional Canadian theatre.

Right now, according to one Canadian theatre spokesman there's a lack of first-rate actors to fill all the jobs available. But there's a surplus of young hopefuls, short on technical training.

"There's plenty of talent around, but a lot of it is still undisciplined," said one producer.

The situation could get worse for two reasons:

- **New professional theatre companies are appearing across Canada**, CBC and new commercial TV are gobbling up more and more actors as networks compete for the "culture crown." Montreal's Place des Arts (to specialize in Canadian productions) may open within the next two years.
- **The fast-growing corps of theatre-goers are much more sophisticated**, much more critical than they were 10 years ago — before TV, Stratford and Vancouver festivals, the new city-based Canadian theatre groups and Toronto's O'Keefe Centre.

Top-flight Canadian and imported productions have whetted audience taste for more and better fare.

All this has done a lot to stop the flow of Canadian talent abroad. Canadian actors have never "had it so good", and a few are now earning $20,000 a year or more.

When the present group of top Canadian stars emerged after the war, public interest was just beginning. These actors were able to "grow" with their audiences, and many have since taken time off for study abroad.

But the situation for budding actors today is much more difficult. Most need more training and confidence before they ever appear on stage.

This is the raison d'etre of the bilingual National Theatre School which opened last November in Montreal with 31 students from all across Canada.

"It's one of the most important steps yet taken by the profession," said a producer. "Like any job, acting requires a good deal of technical training.

"The school will not only provide a solid corps of technically competent beginners, but it will also discourage a lot of people who shouldn't get into the profession at all," he said.

Chairman of the board is Tom Patterson of Stratford Festival fame, and president of **Canadian Theatre Exchange Ltd.**

Artistic adviser is Michael Saint-Denis who at various times since 1935 has been director of the London (England) Theatre Studio School, the Old Vic Theatre School, director-general of Le Centre de l'Est, Strasbourg, France.

Right now he is inspector-general of the theatre in France and cultural adviser to the Rockefeller Foundation for the proposed Juilliard Theatre School, New York.

Principal faculty members: Jean Gascon, executive director; James Domville, administrative director; Powys Thomas, artistic director of the English section; Jean-Pierre Ronfard, artistic director, French section.

Financing to date has largely been from grants — $40,000 from the Canada Council, $50,000 from the Quebec government. (Annual tuition fees: $700 per student.)

Operating expenses for the first academic year were $110,000.

For the coming year, when 31 more students will enter the three-year acting course, and 15 students start in a technical course (for theatre production, etc.) the school hopes to meet operating expenses through renewals of last season's grants, plus some new ones from other provinces.

For capital expenditures, the school is turning now to the public—and specifically to the business community and Canadian foundations.

Ultimate needs are $800,000 to $1 million for a permanent home (Montreal's Canadian Legion building was rented last year), an experimental stage, four new lecture rooms, technical equipment and a start on a scholarship fund.

Present appeal target is $250,000. Campaign chairman is Mark Drouin, speaker of the Senate.

Being managed by **Marcel-A. Gagnon & Associes, Inc.**, of Montreal, the campaign is to be officially launched Oct. 1.

Already executives of more than 1,200 big corporations across Canada have received brochures describing the purpose, scope and needs of the school.

Campaign organizers are aiming at $195,000 from seven regions across the country, another $100,000 from big corporations and foundations.

Out of this, they hope to meet the $250,000 target.

Here are the personalities behind the venture:

BOARD OF GOVERNORS

Patron: His Excellency, Major-General Georges P. Vanier.

Chairman: Tom Patterson, founder and director of planning, Stratford Shakespearian Festival, president, Canadian Theatre Exchange.

Vice-Chairman: Col. Yves Bourassa, vice-president, **McCann Erickson, Canada Ltd.**, president, Dominion Drama Festival.

Vice-Chairman: Anthony Adamson, architect, vice-chairman, National Capital Commission.

Secretary: David Ongley, Canadian Theatre Centre.

Treasurer: Claude Beaubien, vice-president, **Aluminum Co. of Canada Ltd.**

Joseph Breen, president, **Canada Cement Co.**

Senator Mark Drouin, Speaker of the Senate.

Dr. A. Davidson Dunton, president, Carleton University, Ottawa.

Lawrence Freiman, Rockcliffe.

Hon. Wilfrid Gagnon, chairman of the board, **Dow Breweries Ltd.**

Dr. F. C. A. Jeanneret. chancellor, University of Toronto.

Mrs. Otto Korner, executive vice-president, board of governors, Vancouver International Festival.

Louis A. Lapointe, president, **Compagnie Miron Ltée.**

Mrs. D. W. McGibbon, Toronto.

Mavor Moore, Toronto.

Alphonse Ouimet, president, **Canadian Broadcasting Corporation.**

Mrs. James Richardson, Winnipeg.

Guy Roberge, chairman, National Film Board of Canada.

John Wayne, Toronto.

Robert Whitehead, theatrical producer, New York.

APPEAL CAMPAIGN COMMITTEE

Honorary Chairman: Right Hon. Vincent Massey.

Chairman: Hon. Senator Mark Drouin.

Patrons of Honor:

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Jean-Louis Barrault.

Madeleine Renaud.

J. Ubald Boyer, president, **Banque Provinciale du Canada.**

Kenneth H. J. Clarke, **International Nickel Co. of Canada.**

Hon. Thomas Clement Douglas, premier of Saskatchewan.

Jean Drapeau, mayor of Montreal.

Gratien Gelinas, director, **La Comédie Canadienne Inc.**

Wilfrid P. Gregory, executive vice-president, **British Mortgage & Trust Co.**, president, Stratford Shakespearean Festival of Canada.

David Y. Hodgson, Westmount, Que.

Hon. Georges Emile Lapalme, Minister of Cultural Affairs, Quebec.

Hon. Jean Lesage, Premier of Quebec.

Léon Lortie, president, Conseil des arts de la region métropolitaine de Montreal.

Hon. Sen. H. deM. Molson, president, **Molson's Brewery Ltd.**

Col. Sidney C. Oland, President, **Oland & Son Ltd.**

Sir Lawrence Olivier.

P. B. Papachristidis, Montreal.

Dr. Samuel L. Pollack, Quebec.

R. John Pratt, mayor of Dorval.

Ulric Roberge, president, **Banque Canadienne Nationale.**

P. Stone, vice-president, **Radio Station CHUM**, Toronto.

Senator Josie D. Quart, Quebec.

Jean Vilar, director, Théatre National Populaire.

Hon. R. H. Winters, president, **Rio Tinto Mining Co. of Canada Ltd.**

P. P. Saunders, president, **Imperial Investment Corp.**, Vancouver.

CANADIAN PACIFIC ROUTE

Angry U.K. May Quash Canadian Airline Pact

By **CLIVE BAXTER**

OTTAWA (Staff)—The British government may demand a new air agreement with Canada following the decision to allow **Canadian Pacific Airlines** to fly between Western Canada and London.

The official U. K. reply to the Canadian note announcing this decision is expected to arrive within the next few days.

Unofficial reports from London describe British licensing authorities as being "hopping mad" over the whole thing.

The Canadian decision comes at an embarrassing time for the British. They had just finished telling **Cunard Eagle Airways** that it couldn't fly to Canada because there wasn't enough business to go around on the Atlantic.

And while CPA's new service doesn't compete directly with the main Toronto-Montreal-London route for the majority of passengers, it will certainly draw off some who would otherwise have flown to Eastern Canada before taking off for Europe.

However this, in itself, doesn't give London any ground for formal complaint. Ottawa can reply that decisions reached by the British are their own affair.

Where London may have Canada over a barrel is the designation of Calgary as one of CPA's new international jump-off points.

Under the current U. K.-Canada air agreement the following points are set out for flight originations:

Vancouver
Edmonton
Winnipeg
Toronto
Montreal
Gander
Halifax

It might be possible, say airmen, for CPA to fly Vancouver-Calgary-Gander as a domestic flight, then change the flight number and continue on to London. But if this was done, with no change of aircraft, the British would almost certainly complain that this was an evasion of the bilateral treaty and demand a new negotiation.

Canada would find it difficult not to allow the British to have their say.

What would the British hold out for in new negotiations?

Betting in airline circles is that the British would want one of two things:

- **Permission for a British airline to fly into Western Canada.**
- **Limitation of the number of Canadian flights between the West and Britain, so as not to exceed TCA's present frequencies on the route.**

Either of these could cost Canadian carriers heavily.

Should a British carrier be allowed to fly into the West "over the top" it would, at once, take away much of the advantage of CPA's new route. **If it was allowed to continue west from Toronto it would inevitably take a big cut out of the business now carried by TCA.**

A frequency limitation would have the effect of cutting both Canadian lines down to a couple of flights a week, or else forcing the cabinet to tell TCA to get off the western route altogether—with the risk of further damaging its earnings picture.

In any future negotiations, the British will be well aware of the Canadian government's problem. They appreciate the dilemma of private-State competition because they are facing it themselves.

But that doesn't mean they will necessarily do anything to help.

The Cunard company has great influence in Britain and much public goodwill—in exactly the same way Canadian Pacific has here.

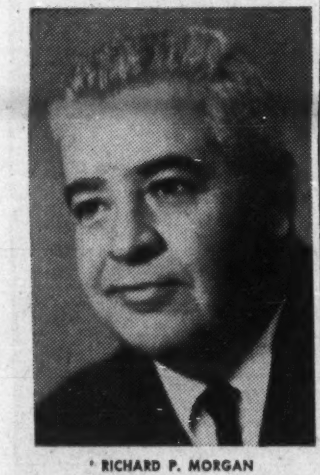
The fact that following a close study of airline economics the British turned down Cunard's application was badly received in many circles that are both influential and vocal.

There will be considerable pressure on the British authorities to match Canada's lead in letting private enterprise have a crack at U. K.-Canada air traffic.

To do this, British thinking is reported to run, Britain will have to get a larger share of the market — and the easiest way to do that would be to win entry into the West.

ANNOUNCEMENT

CTV NETWORK APPOINTMENT



RICHARD P. MORGAN

The appointment of Richard P. Morgan as Director of Business Affairs for CTV Television Network Ltd. has been announced by President Spence Caldwell.

Mr. Morgan was most recently Assistant Director of Business Affairs with CBS Films, New York, and prior to that was attorney for Paramount Pictures Inc., New York, and Vice-President in Charge of Business Affairs and Administration for ABC Films, New York.

(Advertisement)

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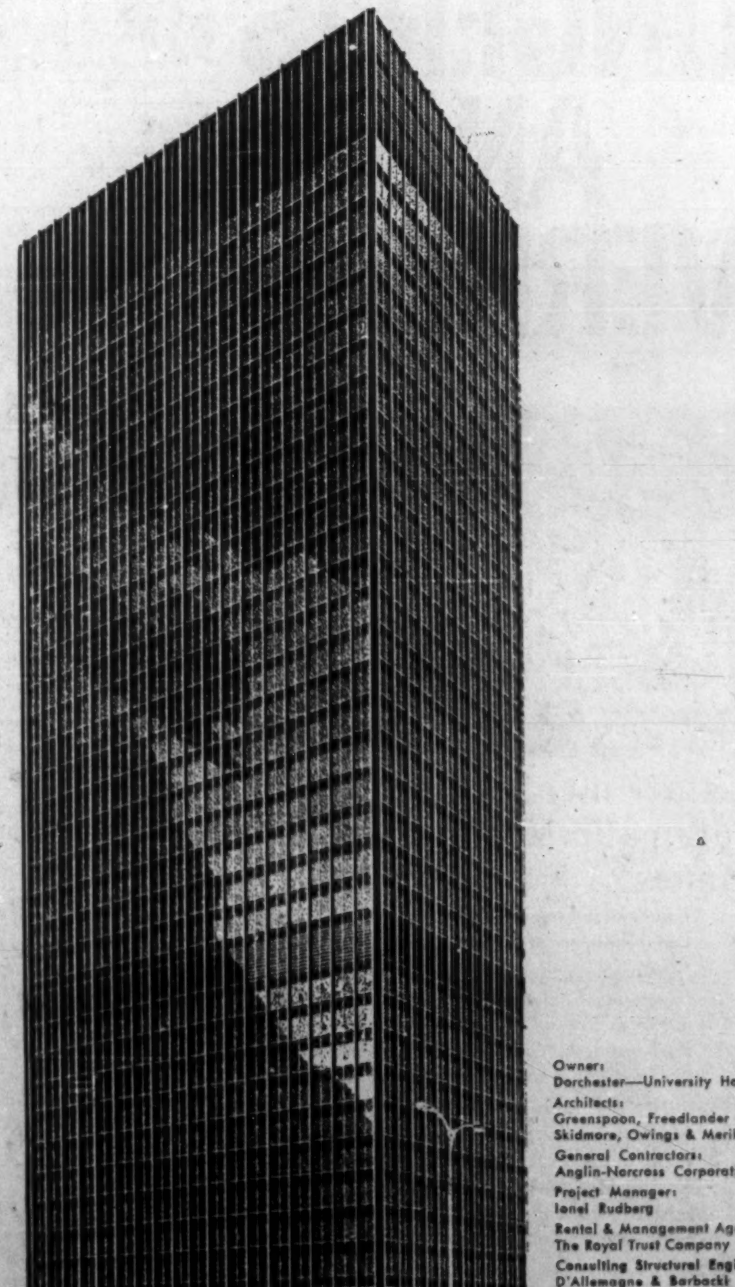

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Business Failures Rising, Second Quarter Toll: 545

By H. R. SUYDAM

Business failures in the second quarter of 1960 racked up liabilities in excess of $27.7 million — 11% more than in the three spring months of 1960 and the heaviest debt tally for the period yet recorded in Canada.

This compares with an aggregate debt for April-June failures of $25 million in 1960, $14.4 million in 1959 and $9.5 million in 1958.

In numbers, 30% more firms failed to make the grade in this year's second quarter, 545 vs. 419 a year earlier.

This brought total since the beginning of the year to 1,098, involving liabilities of $58.9 million.

In the first half of 1960 there were 918 business casualties with a total debt of $123.7 million.

This unusually high figure includes some $64 million in liabilities run up in the failure of two uranium mining companies in February.

The climb in this year's second quarter failures does not appear to be leveling out.

Preliminary figures for July show 160 casualties in Canada with liabilities of $10.7 million.

Last year, there were 127 July failures involving a total debt of only $4.7 million.

This year's second quarter failures showed numerical increases in all industrial groups, and only in the construction business were dollar liabilities lower than in the like 1960 period.

Hardest hit were the retailers, led by a large increase in the liabilities of dealers in furniture and household furnishings. A cold, late spring helped push 50 apparel merchants to the wall (33 a year earlier), credit men say.

In all, 269 retailers failed during the quarter, 68 more than a year earlier. Liabilities, however, rose less sharply from $7.6 million to $8.1 million.

Mortality ran about 25% higher for each of the four other groups, but there were wide variations in liabilities involved.

The toll among hard-pressed construction companies continued to be heavy although total debt was down from a year ago. One hundred and nine builders and contractors folded during the period, 23 more than last year, involving debts totaling $5.7 million against $6.6 million in the like 1960 quarter.

In the commercial service group, sharpest failure increase was suffered by operators of hotels. Seven hotels went under in the quarter (two last year) to the tune of a $676,000 ($173,000) total debt.

For the service group as a whole, 41 businesses succumbed in the April-June period, eight more than a year earlier, and the total liability was more than doubled at $1.4 million.

Among the 75 Canadian manufacturers who failed to make the grade (59 in last year's second quarter), most noticeable increases were in the food, textile and forest product subgroups.

Sharp drop in the liabilities of the iron and steel manufacturing failures reflects the collapse in the 1960 quarter of two aluminum door subsidiaries of a large U. K. concern, with a combined debt of $3.2 million.

In the wholesale trade group, 51 businesses failed against 40 in the 1960 second quarter. There was a marked drop in the liabilities of clothing and furnishings wholesalers, but a rise in failures among automotive product dealers. Total debt for the group was up 17% to $3.6 million.

One factor behind the increase in failures is the continuing effect of the general slowdown in business and industrial activity experienced in Canada over the past year or more, credit and collection men say.

They also point to the high cost of borrowing and the scarcity of available mortgage funds for new construction.

But incompetence and lack of managerial experience still account for nine out of 10 business failures, they say.

The accompanying table, with statistics compiled by **Dun & Bradstreet of Canada Ltd.,** gives a detailed comparison between failures in the second quarters of 1961 and 1960.

BUSINESS FAILURES

(Second Quarter)

	1961		1960	
	No.	Liabilities ($'000)	No.	Liabilities ($'000)
MANUFACTURING:				
Foods	7	2,368	5	118
Textiles	12	2,303	7	978
Forest Products	17	1,935	13	397
Paper, Printing and Publishing	5	68	8	426
Chemicals and Drugs	2	53	..	..
Fuels	1	12	..	..
Leather and Leather Products	1	24	5	172
Stone, Clay, Glass and Products	2	471	2	425
Iron and Steel	8	1,032	8	3,673
Machinery	4	260	2	224
Transportation Equipment	1	5	3	153
All Other	15	420	6	592
Total Manufacturing	75	8,951	59	7,158
WHOLESALE TRADE:				
Farm Products, Foods, Groceries	10	414	11	547
Clothing and Furnishings	2	7	2	488
Dry Goods and Textiles	..	..	1	12
Lumber, Bldg. Materials, Hardware	9	833	6	892
Chemicals and Drugs	3	43	..	..
Fuels	..	..	..	..
Automotive Products	4	294	..	..
Supply Houses	..	..	..	..
All Other	23	2,013	20	1,132
Total Wholesale Trade	51	3,604	40	3,071
RETAIL TRADE:				
Foods	42	612	33	824
Farm Supplies, General Stores	3	107	5	205
General Merchandise	5	63	3	134
Apparel	50	1,725	33	2,274
Furniture, Household Furnishings	37	2,155	27	1,034
Lumber, Bldg. Materials, Hardware	12	490	19	723
Automotive Products	51	1,213	36	1,386
Restaurants	39	919	21	381
Drugs	4	207	5	122
All Other	26	630	19	545
Total Retail Trade	269	8,121	201	7,628
CONSTRUCTION:				
General Contractors	42	2,910	29	2,191
Carpenters and Builders	5	128	3	24
Building Sub-Contractors	57	2,325	49	1,746
Other Contractors	5	328	5	2,625
Total Construction	109	5,691	86	6,586
COMMERCIAL SERVICE:				
Cleaners, Dyers, Tailors	2	26	3	96
Haulage, Buses, Taxis, Etc.	13	502	11	127
Hotels	7	676	2	173
Laundries	1	7	1	50
Undertakers	..	..	..	..
All Other	18	189	16	180
Total Commercial Service	41	1,400	33	626
TOTAL CANADA	545	27,767	419	25,069

Young Man in Young Plastics

By W. L. DACK

John W. Hardie, president of **Hardifoam Products Ltd.,** Toronto, is only 31 and looks younger.

He has all the enthusiasm and drive of youth and knows he is on one of the surest winners in the fast-moving plastics field — urethane foam.

The light, flexible foam which Hardie's firm turns out at its West Toronto plant looks and performs very much like foam rubber, but costs considerably less.

For that reason it has been jostling rubber right out of a big part of the cushioning business, has been making big gains in dozens of new applications.

Although the youthful Hardie organized his firm only in early 1959 and didn't get into production until late that year he is already planning his second major expansion and establishment of first manufacturing facilities for urethane foam in Western Canada.

Business has grown to the point where sales in the first half of this year equaled all of last year, and the total for 1961 should be well over $1 million.

Hardie is enthusiastic about the potential for urethane foam over the next few years and about the new applications coming along.

Already the plastic foam has taken over bulk of the upholstery business in the furniture and automobile fields.

"But what about the bed mattress business?" Hardie asks. "This new field is scarcely touched yet.

"And what about new applications in the already big textile market. Recent development of textile laminates using urethane foam bonded to a layer of fabric opens up a whole new market."

The bonding of the foam to the fabrics provides the stability and rigidity needed for garment cutting. The foam material provides extra insulation with little weight.

To get in on this fast-growing market Hardifoam has installed the first Canadian facilities for manufacture of the foam in continuous length rolls.

Company has plans, too, to move into the slower-developing, but also potentially big, rigid foam market. Rigid urethane is going into various construction applications, packaging uses.

Hardifoam now employs 45 people at its Toronto plant, will take on more once the current expansion program is completed.

Hardie has recently incorporated **Hardifoam Products (Western) Ltd.** to produce flexible urethane foam for the first time in Western Canada. Location of the western plant is now being decided. This new operation will parallel to a certain extent the Toronto operation.

Events have moved rapidly for Hardie since he left his job as sales development manager in the chemicals and plastics division of **Union Carbide Canada** in Feb./59 to set up the new plastics firm.

Hardifoam Products was established with the financial assistance of some friends, **Goodyear Tire & Rubber Co. of Canada** and a prominent venture capital firm. The new company contracted with Goodyear to supply all that company's requirements of urethane foam for re-sale.

When Goodyear decided to move out of the foam business entirely late last year it meant that Hardifoam could take over Goodyear's customers, go on a national selling basis.

This entailed a greatly broadened selling organization, expanded servicing facilities. But Hardie and his partners were more than ready to accept the challenge and go for the greater market potential.

The Canadian urethane market is estimated at around five million to six million lb. a year. It is being shared by four major producers. Currently the upholstery market — in furniture and automobiles (seat toppers, dash boards, arm rests, etc.)— represents some 75%-80% of the entire market.

NIELSEN AWARD

Ole Olsen of **J. Walter Thompson Co.,** Toronto advertising agency, has won a Rasmus Nielsen scholarship of $3,500 to cover advanced studies in marketing research for a year at University of Michigan. Several of these awards go annually to natives of Denmark. They were established in 1959 by A. C. Nielsen of the **A. C. Nielsen Co.** as a memorial to his father.

ONTARIO SCHEME

He Hunts Skills For Businessmen

By TERENCE ROBERTSON

If you need technical or professional staff for your Ontario plant then the provincial government can help you find them.

H. G. Donaldson, director of immigration at Ontario House in London, Eng., has placed 370 skilled workers from the U. K. in Ontario industry in the past year.

DONALDSON

Donaldson, who visited Toronto last week, told **FP**: "Firms wrote to me and asked for individuals with specific qualifications. In the boom conditions of 1960 in the U. K. it was sometimes difficult to find anyone who would meet these requirements.

"But with all this talk of war, combined with less favorable economic conditions in the U. K., I hope to fill a lot more vacancies in Ontario during 1961."

Donaldson has established contact with 500 travel agencies throughout the U. K. When an Ontario firm tells him the type of person they need, he advertises the vacancy and then advises the firm of what applicants are available.

In some instances he interviews applicants at Ontario House and the firm will hire sight unseen on his recommendations.

But if the job calls for highly specialized skills a representative of the firm flies to London and uses the facilities of Ontario House for interviewing.

In cases where the applicant is employed and cannot travel to London, Donaldson arranges interviews at the offices of the travel agencies.

These agencies make no charge for these facilities, but Donaldson arranges passages to Canada through them so that they can receive the ticket commissions.

Donaldson said: "There's no charge to industry for this service, but we bill a firm for any advertisements we place on its behalf. Otherwise the provincial government makes the facilities available and my job is to travel about the U. K. finding suitable immigrants who can be absorbed by industry."

Collins Radio Co. of Canada used Donaldson's services earlier this year to find four engineers.

"With Donaldson's help we received six applications in the U. K.," said a Collins Radio spokesman. "Our director of engineering flew to London, carried out the interviews at Ontario House and selected four men.

"We've found it a very satisfactory method of hiring at the professional level. It isn't easy to find this sort of man in Canada."

The provincial government is now intensifying efforts to provide industry with the skilled help it needs by sending out two field representatives to circulate Ontario industry and compile a list of requirements.

This will be sent to Donaldson in London who hopes that, despite low federal immigration figures, he can increase the flow of skilled labor into Ontario.

Military Tattoo Was Vancouver's Big Drawing Item

A 1,066-man precision military tattoo was the biggest cash-register success at this year's Vancouver International Festival. It pulled a gross of over $300,000.

Festival attendance and revenue both set record marks. The four-week program of 88 performances of some 20 attractions drew 283,536 persons. Gross revenue, with grants, exceeded $750,000.

OPPORTUNITIES

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(covering Western Canada)

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Call: RU. 9-1322

Ex-Clergyman Markets Gasoline and Hospitality

He Doubled His Gallonage With Coffee and Diapers

An ordained minister recently took over as lessee of an **Imperial Esso** service station.

In the first month the gasoline sales of the station, previously a poorly paying one, have doubled by methods which 42-year-old Martin Reif believes should be more widely applied.

He is practically turning his station into a hospitality centre just north of Richmond Hill, Metro Toronto.

He serves free coffee every morning to just anybody (even to people who don't buy gas), encourages travelers to sit around a waiting room he has installed, has put a diaper table into his washroom and has had a tailor-made uniform made for the girl who serves the gas pumps, 17-year-old blond Cobye Don. Now she looks like an airline hostess.

The result: the first gasoline "drop" on June 28 was 2,812 gallons; the second, a month later, was 4,000 gallons; and only 12 days after that, on Aug. 12, the company gas truck was back with 5,093 gallons.

Sales of other products, grease jobs and repairs are rising too.

A diesel truck pulled in to "Martin's" Service Station for free air. The driver was given a cup of coffee even though he bought nothing.

The following day, a gasoline truck arrived and took on 29 gallons — its driver directed to the station by the diesel truck driver. Another trucker gave him an electric kettle.

Local people are backing Reif to the hilt.

A customer sent him three chairs for his waiting room and the Anglican minister, Rev. D. C. H. Mitchell, sent a rocking chair with the words, "If a rocker is good enough for President Kennedy, it's good enough for you."

Half a dozen potted plants have arrived from customers for Reif's waiting room.

To avoid competition with restaurants, including the Pavillon de France, which adjoins his station, Reif serves coffee to cars only from 6 a.m. to 9 a.m. — though you can usually get a free one in the waiting room if you stop off for a chat or a grease job.

Most restaurants on Highway 11 are not open early in the morning.

"I got the idea of hospitality from the Dutch people when I was in the Canadian Army in Holland during the war," says Reif.

"They didn't treat me with canned courtesy — I felt their welcome came from the heart. That's how I try to deal with people."

Born in Santiago, Cal. Reif came to Canada in 1939 to enlist in the 13th Field Artillery. He served as a warrant officer all over Europe and was wounded in Germany. He learned Dutch in Holland and was the last man of the Canadian expeditionary force to leave that country.

After a further stint in the army in Canada he became a transport truck driver for **M. & P. Transport,** Edmonton, putting himself through as a minister on his earnings.

Then he worked a year in Scott Mission, Toronto. His first, and only, church was the Associated Gospel Church in Lake Wilcox, near Toronto.

The community had some rather wild characters and he is credited with having played a big part, along with ministers of other denominations, in bringing better order there.

"Unfortunately we couldn't earn a living," says Reif. "So I took a job in the service station to earn some more money."

In July he became the official lessee.

Although he no longer preaches, he still carries on welfare work and has two teen-age boys paroled to him from Newmarket magistrates' court.

He gets along well with local teen-agers.

Some of the boys drop around of an evening to see if he needs help. They often man the pumps, and have so far refused to take a cent of payment.

MARTIN REIF (background) and his gas girl.

Why We're Selling Off Our Strategic Stockpiles

By LESLIE WILSON

OTTAWA (Staff) — In the midst of an international crisis, Canada has begun to sell her stockpiles of "strategic" materials.

The reasons:

- **They're holdovers from the Korean War,** useful for fighting a long, conventional war, but not "strategic" in the event of a totally destructive, but short, nuclear war.
- **World price of the main item in the Canadian stockpile, tin, is rising.** Now, say the defence planners, is as good a time to sell our stocks as any.

The "strategic" materials stockpiled are, apart from tin, antimony and cobalt. Department of Defence Production bought 6.1 million lb. tin and 2.1 million lb. antimony in 1949; and 344,000 lb. cobalt between 1951 and 1954.

Tin is used in Canada mainly for making tinplate for food canning. Cobalt is essential for making many metal alloys and antimonial lead is used in batteries.

Canadian industry depends, or has depended in the past, greatly on imports of these metals. Our tin production is far below consumption, and that of antimony close to the consumption level. Although we are now a net exporter of cobalt, production in the first years of the Korean War was below consumption.

Thus, we stockpiled the three metals in producer and government-owned warehouses in various parts of Canada.

Information about the stockpiling program was "classified" at the time, and DDP still stays mum about most details. However, these facts are known:

- ▸ Value of the strategic materials stockpile is listed in the Public Accounts of 1954, when stockpiling ended, at $10.7 million. No breakdown is given.
- ▸ The stockpiles were never touched because imports and Canadian production satisfied demand.

For some years after the war, prices of the item of which we had the biggest stocks, tin, fell. They rose during the Suez crisis to approximately the Korean War level, $1.20 lb. But at that time, tin was still considered "strategic" and we held on to our stocks.

Two years ago, Russia dumped tin on world markets and prices dipped sharply. Now, economic recovery in Europe and the U.S., and production and shipping difficulties in such producing countries as Indonesia, Bolivia and the Congo, have pushed tin prices up to their highest levels since Suez.

The New York price was $1.25¾ lb. at mid-week.

The decision to sell the Canadian stockpiles was made a year ago. So far we have sold no antimony or cobalt. By June (latest data available), we had sold only 110,000 lb. tin.

DDP officials say the tin sales were made at loss of 1c lb., based on the average price paid, plus accumulated storage charges (some $1,800 a year). That would put the loss on tin so far at $1,100, with most of the stockpile intact.

FP was told this week that the stockpiled metals will be sold only to Canadian consumers, i.e., not on world metal exchanges; and that they will be fed out slowly so as not to dislocate the Canadian market, nor injure producing countries.

Much of the tin will be sold this winter in Montreal.

The St. Lawrence freezeup pushes the Montreal tin price about 2c lb. in the winter, since imports must be shipped by rail from the Maritimes or New York, rather than by sea. Presumably the Canadian stock will be used to iron out this differential.

DDP will have to do some fancy dickering to avoid losing heavily on the cobalt, but may turn a profit on the antimony.

Although the department won't say what prices were paid for the metal, DBS statistics show that the average value of cobalt imported into Canada in 1951-54, the years of stockpiling, ranged from $2.10 to $2.60 lb. The average price last year was $1.70.

We Import 'Strategic' Materials

Canadian Production, Imports, Consumption of Defence Production's Strategic Metals

	Tin			Cobalt			Antimony		
	Prod'n.	Imports	Consumption	Prod'n.	Imports	Exports	Production	Imports	Consumption
	Tons			'000 lb.			'000 lb.		
1960	268	4,220	n/a	3,331	nil	846	1,523	843	n/a
1959	374	4,686	n/a	3,150	nil	683	1,658	1,170	n/a
1957	355	4,654	4,057	3,923	nil	2,168	1,360	1,795	1,400
1955	246	4,836	4,502	3,318	nil	1,555	2,021	1,359	1,465
1953	322	4,146	4,424	1,603	11,288	818	1,488	1,729	1,720
1951	173	6,872	5,288	952	3,688	228	6,702	1,362	2,608

Dominion Dividend Fund Assets Up 16% in Quarter

Total net assets of **Dominion Dividend Fund,** Victoria, rose 15.9% to $443,694 in three months to June 30/61.

Net asset value per share in same period climbed 5.5% to $9.48 ($8.99 at March 30/61).

This indicates net sales of 4,202 shares, increasing number outstanding to 46,803.

Fund paid 8c per share dividend in the quarter (same as in first quarter). Policy, after payment of authorized expenses, is to pay out all income in the form of quarterly dividends. Payments in 1960 totaled 35.2c per share, including 3.2c extra.

Dominion Compound Fund, which invests only in the shares of the dividend fund, had total net asset value per share of $10.44 at June 30/61, up 6.3% on $9.82 at March 30/61. It pays no dividends but re-invests income in additional shares of the dividend fund. It re-invested 8.7c per share in quarter ended June 30 (8.66c previous quarter).

Dominion Compound Fund (Non-Resident), with a similar investment policy, had total net asset value per share of $10.32 at June 30, up 6.3% from $9.71 at March 30. It re-invested, after payment of 15% non-resident tax, 7.73c per share in quarter ended June 30 (7.64c previous quarter).

The non-resident fund was set up for investors outside Canada, particularly in U. K.

Effective July 15/61, shares of all three funds were split on a three-new-for-one-old basis.

Since last fall, except for a modest amount of cash, fund has been invested entirely in common stocks.

In the three months to June 30 fund made new commitments in four issues, eliminated four.

Here are changes for the quarter in detail:

	Amount held June 30 1961	Change since Mar. 30 1961
	Shares	
COMMON:		
Atlas Steel	1,200	+200
Do. rts.	nil	—1,000
B.C. Power Corp.	nil	—800
B.A. Oil Co.	800	+800
Canada Malting	nil	—400
General Motors	500	+500
MacMillan, Bloedel	1,500	+1,500
Massey-Ferguson	2,000	+400
Noranda Mines	600	+600
Traders Finance 'A' ...	450	—150
West. Plywood 'B'	nil	—1,000

What TV Men Are Asking About ABC Offer to CFTO

Big questions in television circles this week were:

How much has the U.S.-owned **American Broadcasting-Paramount Theatres Inc.** offered for a 25% interest in Toronto's privately-owned CFTO?

What were the "terms and conditions" of the U. S. offer?

The questions were raised when the Board of Broadcast Governors in private hearings deferred decision on CFTO's application to sell some of its shares to ABC.

The BBG set noon, Sept. 25, as the deadline "to provide the applicant an opportunity to receive offers from experienced Canadian broadcasting interests on terms and conditions substantially as favorable to the station" as the offer from ABC.

A total of $2.5 million is reported to be involved in the ABC offer, but Canadians interested in bidding against it could learn little of the details. In BBG license hearings in March/60, CFTO estimated initial cost of land, buildings and equipment at $3.4 million.

Under BBG regulations, the proposed 25% change does not constitute "change of control" in a station, and so it was not necessary to hold the hearings in public, as would have been the case in change of majority interest.

Of the 25% interest, 17% is reported to be the holdings of Joel Aldred, president of CFTO, who is reported leaving the company after a dispute with John Bassett, chairman of the board.

The intimation that the ABC offer may contain more than an ordinary share purchase is contained in these words from the BBG's official release:

"Expenditures . . . have considerably exceeded the financial commitments of the station. Additional capital is required and the station should not be unnecessarily delayed in proceeding with required adjustments."

BBG chairman Dr. Andrew Stewart told **FP** that board did not propose to make public either the amount of control at stake, or the nature or the amount of ABC's offer.

The board, he said, would like to see negotiations begin between interested Canadian parties and **Baton Aldred Rogers Broadcasting Ltd.,** licensee of CFTO.

He pointed out that there were many aspects to "control and participation" which must be negotiated.

"The operative phrase is 'substantially as favorable'," Stewart said.

"It doesn't imply that other interested parties must match the various terms of the ABC offer: it does imply that the board (of Broadcast Governors) will consider the total effect of any other offer, and try to assess whether it 'substantially' matches, in its various conditions, the ABC offer."

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Capable of managing small or medium sized manufacturing concern. Fifteen years top supervisory experience, familiar with all phases of material, production, inventory and budgetary controls. Married, late thirties, Ontario preferred.
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Age 28. Experience in the pulp and paper and asbestos paper industries. Seeks a challenging position in production or product development in Southern Ontario.
Box 669, The Financial Post, Toronto

MARKETING EXECUTIVE
Available Sept. 15th, age 35, 14 years experience in food and beverage industry. Successful background with national firm and presently employed. Thorough knowledge in all phases of sales and merchandising, plus some manufacturing experience. Salary five figures.
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Presently General Manager of smaller company (Toronto area) producing tool steel products. Sixteen years dealing top level with diversified industries, particularly Refineries, Pulp and Paper, Mining and Metal Fabricating, coast to coast. Graduate engineer, U. of T., 1940, age 45, married, with family. Require position of greater challenge and opportunity.
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Readily substantiated 12 year record. Achievements in Marketing management most media; Desire company with growth potential. Age 40. Salary and Location negotiable.
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Soon available—Sound, extensive economic and management background—Wide experience. Seeking work in marketing research and analysis or in co-ordination and implementation of policies. Age 50—married—bilingual—education of University level.
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WANT SALES AND PROFITS?
Executive with successful background in general management and profitable marketing of consumer goods available shortly. Presently Chief Executive of small Company (2 years), previously Vice-President and General Manager of medium-sized company doing an annual sales volume of approximately $10,000,000 (6 years), with 9 years management experience in Sales, Advertising, Sales Promotion and Merchandising. Present age 40. Preferred location — Montreal.
BOX 627, THE FINANCIAL POST, TORONTO

THE INVESTMENT FUNDS

Cdn. Int'l. Growth Fund Turns to U.K., Europe

Canadian International Growth Fund Ltd., U. S.-owned Canadian investment fund, total net assets rose 8.5% to US$12,006,584 in six months to June 30/61.

Net asset value per share in same period rose 14.1% to US$11.62 (US$10.18 at Dec. 31/60).

There was net liquidation of 53,441 shares, reducing number outstanding to 1,033,206.

During the period there was a net switch of capital from Canadian holdings into British and European commitments to take advantage of the price reaction that had occurred in the latter markets, President Kenneth S. Van Strum says. This was reversal of action taken during latter half of 1960.

Fund's assets at June 30/61 were invested 46.5% in Canadian securities (53.1% at Dec. 31/60).

Fund does not declare dividends.

Here are portfolio changes in detail:

	Amount held June 30 1961 $	Change since Dec. 31 1960 $
BONDS:		
Bell Tel. 6%/86	nil	—150,000
B.C. Electric 6%/84	nil	—25,000
C.N.R. 4½%/67	nil	—250,000
G.M.A.C. Can. 6¼%/77	nil	—75,000
Ont. Hydro 5%/64	nil	—50,000
Pacific Pete 5%/77	nil	—75,000
Que. Hydro 5%/62	nil	—50,000
Australia 5¼%/80	200,000	—300,000
Int. Tel. & Tel. 7½%/77	100,000	+100,000
COMMON:	—Shares or	par value—
Dunlop Rubber	nil	—20,000
Foundation Co.	6,000	+2,000
Imperial Chemical	10,500	+500
Pechiney	2,000	+1,200
Compagnie des Machines Bull	1,000	+850
General Electric	nil	—10,000
Schneider Radio	320	+320
Massey-Ferguson	11,000	+1,000
Hudson's Bay Co. rts.	8,000	+8,000
Simpsons Ltd.	2,400	—7,600
P. Beiersdorf	34,000	+34,000
British Oxygen	17,700	+17,700
Cdn. Superior Oil	nil	—1,500
Central Del' Rio Oils	nil	—7,000
Dome Petroleum	1,600	—2,400
Consolidated Paper	nil	—1,400
Gt. Lakes Paper	7,500	+5,000
St. Lawr. Corp.	nil	—4,500
Trans-Mtn. Oil Pipe	nil	—4,500
Gt. Lakes Power	3,000	+2,120
Do. warr.	2,000	+2,000
Nfld. Light & Pwr.	nil	—1,000
Finsider	50,000	+50,000
Page-Hersey Tubes	nil	—1,500
Radio Rentals	nil	—15,000
Badische Analin	DM115,000	+DM15,000
Farbwerke Hoechst	DM110,000	+DM10,000
Koninklijke Nederlandsche Zoutindustrie	FL.33,700	+FL.2,200
Philips' Lamp	FL.105,000	+FL.5,000
Commerzbank	DM110,000	+DM10,000
Deutsche Bank	DM120,000	+DM20,000
Dresdner Bank	DM110,000	+DM10,000
De Bijenkorf	FL.40,000	+FL.40,000
Koninklijke Zwanenberg Organon	FL.54,000	+FL.28,000
Rheinisch-Westfalische Elektrizitatswerke	DM200,000	+DM94,000

Education Savings Plan Now Has 800 Subscribers

The "pay now, go later" education plan, launched recently to help parents pay for the university education of their children (**FP**, April 1), now has nearly 800 subscribers.

The great majority to date are in the Toronto area where the plan was launched.

Representation to introduce and sell the plan has been set up in Vancouver, Calgary, Edmonton, Ottawa, Sudbury and Halifax and will be followed shortly in Montreal and other cities.

The plan, called Canadian Scholarship Trust Plan, is administered by the CST Foundation and the Canadian Scholarship Trust Committee.

Sales of the plan are handled by **Scholareps of Canada Ltd.**, Toronto, on a contract fee basis.

Under the plan, basically, a subscriber puts up money over periods of up to 190 months and foregoes the interest on it. The interest money pays the university fees of successful students.

Arthur V. Piggott, Toronto, director of the Canadian Association for Adult Education, has become a director of CST Foundation.

New Refinery For Cdn. Salt Co. At Pugwash, N.S.

Canadian Salt Co. is building a $2 million salt refining plant at Pugwash, N.S., to be ready for operation before the end of 1962.

The new plant will complete the salt production complex at Pugwash which already consists of the salt mine owned by Canadian Salt's subsidiary, **Canadian Rock Salt Co.**, and a recently-completed marine terminal at Pugwash harbor.

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Our Industrial Engineering Section has an opportunity for a young man to assist in the development of improved methods and time standards.

The position will be of interest to a person with experience in time study and work simplification related to consumer goods packaging operations. A degree in Industrial Engineering or equivalent experience is desirable.

This is a permanent position with excellent employee benefits.

Reply in confidence, stating details of qualifications, to:

Personnel Department
WARNER-LAMBERT CANADA LIMITED
727 King St. W.
Toronto 2B, Ont.

PLANT ENGINEER

(Salary Open)

A large Canadian steel manufacturer seeks an engineer to supervise its plant preventive maintenance and repair program.

Initially, the position will carry the duties of a resident engineer during the construction of a new plant facility. Later, the post will be responsible through shift foremen for assigned plant maintenance, repair and utilities in the newly constructed facility.

The man will be a bilingual graduate engineer, 35 to 45 years of age with sound experience in the electrical and mechanical maintenance of heavy equipment, preferably in the metals processing industry.

All replies will be held in confidence and should be in the form of a comprehensive business resume.

STEVENSON & KELLOGG, LTD.
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150 Eglinton Ave. East, Toronto 12, Ont.

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BOX 680,
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Please write giving full particulars to:

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1133 Leslie Street • Don Mills, Ontario

STORES ACCOUNTANT REQUIRED

Major industrial company is planning to open a number of stores for retail merchandising.

A qualified accountant, preferably with experience in this field, is required initially to prepare a system for the control and accounting requirements for such stores, and subsequently to be responsible for the implementation of the systems in the stores and the training of the stores staff involved.

Reply stating age, qualifications, experience, marital status, willingness to travel and salary required to

BOX 674, THE FINANCIAL POST, TORONTO.

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Please address application to:

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Client can use either a junior or intermediate Engineer and as a result salary is open for negotiation on either level. Refer to File FPJ-2942.

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to work in Vancouver timber research laboratory

Requirements:

experience in structural testing
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General Manager
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Vancouver 1, British Columbia

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Leading international corporation is setting up a centralized computer installation in Vancouver and requires a data processing manager to direct and be responsible for its installation and operation.

RESPONSIBILITIES: Control and planning of system installation
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QUALIFICATIONS: University degree in applied science or mathematics preferred, or
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This position offers wide scope to the man with organizing ability, initiative and imagination.

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2. **Senior Industrial Engineer:** responsible for all special projects, studies and investigations which are not directly a part of the routine programs of standards, incentives, methods, layout and cost reduction, e.g., equipment modernization or replacement studies, work force controls, job classification, etc.
3. **Cost Reduction Engineer:** responsible for the administration and control of all activities of the industrial engineering department which are concerned with cost reduction programs.

Candidates will be preferably university graduates in industrial engineering, 30 to 45 years of age, with a minimum of 3 years' industrial engineering experience in heavy industry. He will have sound industrial experience specific to the position for which he applies.

All replies should be in the form of a comprehensive business resume, and will be held in strict confidence.

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Medical, group life, pension plan and other employee benefits available.

Write stating qualifications, experience, age, salary expected to

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Canadian Business Executives

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WE ARE LOOKING FOR MEN with above average ability accustomed to higher bracket incomes, who are prepared to invest in their own future in a truly amazing business opportunity. Interviews will be arranged at Vancouver, Winnipeg, Toronto and Montreal.

Write, with full particulars to:
JACK ST. MARS & ASSOCIATES
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BOX 654, THE FINANCIAL POST, TORONTO

CORPORATE FINANCAL OFFICER

Initial Compensation $18,000 to $20,000

Our client, a major corporation with diversified manufacturing and marketing operations across Canada, requires a senior financial executive with proven managerial skills for appointment as Controller with responsibility for overall direction and control of financial affairs.

The ideal candidate will be aged 38-45, with an established reputation as a financial administrator in complex operations and experience of advanced budgeting, costing, and electronic data processing techniques. He will be energetic and aggressive in his approach to problems and have potential for wider responsibilities.

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Mail replies in confidence.

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What Discounters Will Need to Do For Sure Success

Special Correspondence

NEW YORK—Looking for a good investment? Maybe a discount store is the answer.

The E. J. Korvette chain of discount stores in the U. S. in 1960 showed a net return on investment, after taxes, of 22% and another discount chain, J. W. Mays, reported 19% after taxes.

By comparison, the net return on investment on all U.S. industrials runs about 9%; on all U.S. department stores, 7.2%.

Based on 1960 results for 313 Canadian firms, average return on net worth (investment) was 7.99% v. 8.33% in 1959. In the merchandising group, return was 8.14% vs. 9.4% in 1959.

These figures were reported at the World's first Discount Management Congress, with more than 1,000 delegates, including representation from Canada, the U.K. and Mexico.

Not all those present were discounters. Many were "conventional" retailers who came to see what this new type of retailing is all about and how it will affect their business.

The discount business is so new that the retailer who wanted to get information about operating costs found there were no statistics available.

It was generally agreed that operating figures for department stores, as supplied annually by the National Retail Merchants Association, were not appropriate for discount operations.

It was decided, therefore, to form a Discount Management Institute which will gather and exchange statistics among discounters.

Despite the fact discount retailing is booming in the U. S., there are danger signals ahead, the congress was warned.

Real estate research expert Richard Nelson, of Chicago, declared that within three years every major centre in the U. S. will have too many discount stores and shopping centres.

Many discounters will go bankrupt as the competition increases, he predicted.

A good location is now an absolute necessity, he said, and he advised discounters to set up shop within five miles of a trading area with not less than 50,000 population. Discount stores now draw from a 10-mi. radius but this will shrink, he said.

- Do NOT locate near "significant barriers" such as rivers with few bridges, railroad embankments, freight yards and streets choked with traffic, he cautioned.
- Don't get in an area where you can be intercepted by another discounter, he added.

Nelson said discount stores must be near other traffic generators and he thought it wouldn't be a bad idea if discount stores were located side by side, like used car lots, to enable comparison shopping. A supermarket is a must as part of a discount operation.

Raymond Skwire, a New York accountant who specializes in retailing, said discounters must slash overhead if they are to stay in business.

He pointed out that operating expenses of department stores in 1960 were about 37.5% of sales.

"Compare this expense ratio," he said, "with your own realized gross profit, which does not exceed 25%. The difference between your gross profit and department-store expenses is something to really think about."

"You can run your business successfully with fewer statistics," he said.

"Every time a number is written down, whether the writing is done by hand, cash register, accounting machine, tape or tag, it costs money."

Another accountant, James M. Lynch, called for streamlined statistics. Most management information systems, he said, provide data on "where we have been," and ignore "where we are going" and "why did it happen that way".

He said reporting results against last year's figures is "second best".

Conditions change drastically from year to year, he said, particularly in a dynamic retail establishment as a discount store.

Harry L. Foster, president of **Save-Co**, a closed door discount operation with branches in San Diego and Tucson, said discount stores must be "one-stop" shopping centres. The store must stock at least 85% of what the customer wants.

In his operation, food accounts for 25% of the volume; hardware 7.1%; major appliances 4.6%; ladies wear 2.3%; cosmetics 5.6%.

A popcorn and caramel corn operation produces $700 per sq. ft. of revenue and a pharmacy brings in $745 per sq. ft.

No Wires — This Hearing Aid Is Hidden in an Old Tooth

A hearing aid hidden in a tooth has been developed in the U. S., making it possible for a hard-of-hearing person to wear an aid without wires showing at all.

It consists of a tiny radio receiver embedded in a hollow false tooth, connected to the nerve ends of an adjacent live tooth.

Sound is transmitted to the receiver as radio waves from a small radio transmitter and microphone carried in a pocket — or even worn on the wrist.

The receiver relays the sound through the nerves of the live tooth and facial nerves to the ear.

Inventors of the new aid are Dr. Henry K. Puharich and Dr. Joseph L. Lawrence, of New York, who have formed a company called **Intelectron Inc.** to develop the device, which will not be offered to the public until it is approved by government agencies and the professional societies.

A Canadian hearing aid expert says that using a tooth for conducting sound waves is a good idea — teeth are excellent sound conductors.

"The facial nerve crosses the ear drum, and an impulse through the nerve would be picked up by the drum — making the sound audible to the patient," he says.

"But you'd have to make sure that the nerve is active in the tooth."

A spokesman for the University of Toronto School of Dentistry says, "There is no reason why such a method would not work successfully."

The inventors of the tooth hearing aid claim the facial system of transmitting sound has not been used before in this way.

They claim to have solved the problem of injecting electrical signals into the nerves of the tooth without causing pain, and have applied the method to patients with abnormal and normal hearing.

Your Beefsteak Will Come East One Day Faster

Western beef will come to Montreal and Toronto one day faster than the previously normal time.

Canadian National Railways has started a new fast freight service from Calgary to Montreal-Toronto.

It provides fourth day delivery of meats in these cities, saving one day of transit time, E. R. Dalrymple, CN regional freight sales manager, says.

Home Improvements Biggest Cause of Gripes

There was more customer dissatisfaction in "home improvement" purchases than in any other area of business in 1960, the Toronto Better Business Bureau says. Unsatisfactory installation was named by buyers as their main cause of complaint.

Automotive dealings came second.

Other areas of customer unhappiness, ranked by volume of complaints to the bureau:

Furniture, TV and radio, home appliances, photography, magazine sales, home furnishings, heating equipment and air conditioning, apparel, and dry cleaning.

A survey of 100 Canadian cities shows that 68% of 'lost' customers were lost because of "bad treatment, poor service, indifference", and 14% because of "unadjusted complaints".

Other reasons: 9% due to lower prices elsewhere, 5% due to influence from friends, 3% because of changed residence, 1% because of death.

Chocolate Imports Cut Lowney Sales

MONTREAL (Staff) — Imported chocolates are making severe inroads into **W. M. Lowney Co.** sales.

Edmund Littler, Jr., president, told **FP** sales, which were down 5% in the year ended June 30, have fallen even further in the first quarter of this fiscal year.

Annual report will appear at the beginning of October but Littler expects net profit to be down by 50%. This could put earnings per share at $1.63 compared with $3.25 earned in year to June 30/60.

Some of the drop is attributed to moving manufacturing facilities to Sherbrooke from Montreal.

Cool weather at the beginning of the summer season also had an adverse effect on ice cream sales.

Company produces and distributes chocolate and cocoa products and confections, manufacturing through all stages from the cocoa bean to the finished product.

Shawinigan Firm Doubling Plant

MONTREAL (Staff) — A paint and chemicals company which started production just 10 years ago in Shawinigan, Que., is doubling its plant and expects sales will reach $2 million this year.

Laurentide Chemicals Inc. manufactures automotive chemicals, including eight brands of antifreeze, furniture finishes and lacquers, and industrial paints.

Company President and General Manager Gabriel Buisson says new 12,000 sq. ft. plant at Shawinigan South should be finished by the end of September. "This will double our manufacturing floor space," Buisson says.

To cut costs of shipping products, Laurentide plans to open new plants in Ontario and in New Brunswick.

"We hope to decide on a New Brunswick site in the next three weeks, and start plant construction late this fall or early in 1962," Buisson told **FP**. Sites under study are in Richibucto and Moncton.

Ontario plant is about a year away.

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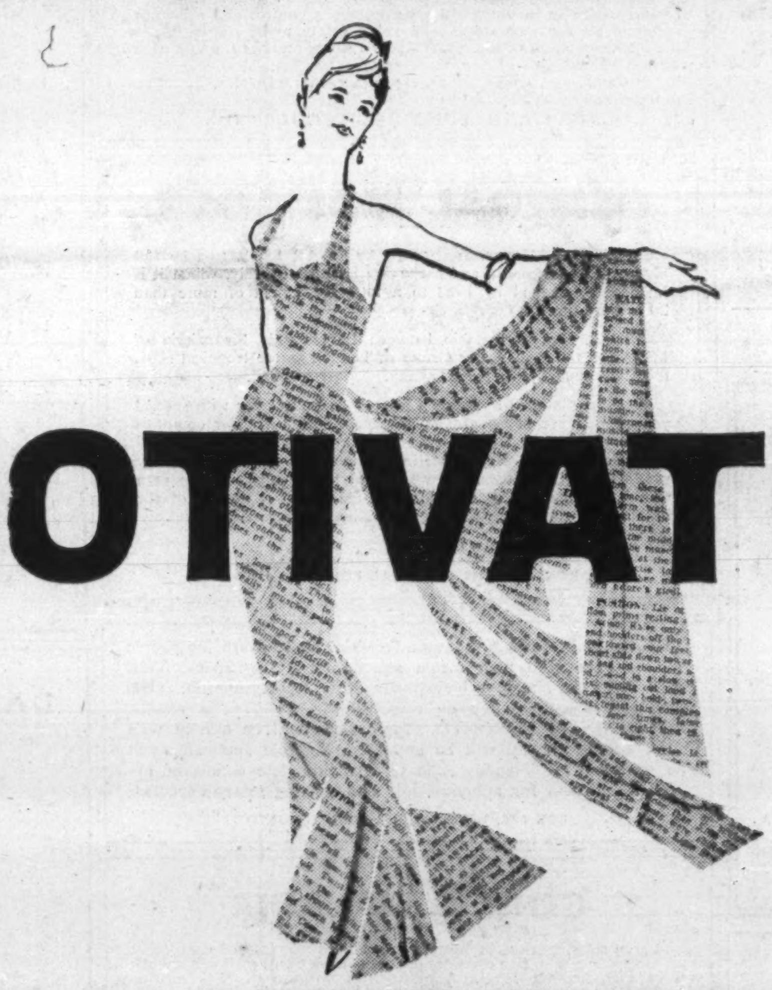

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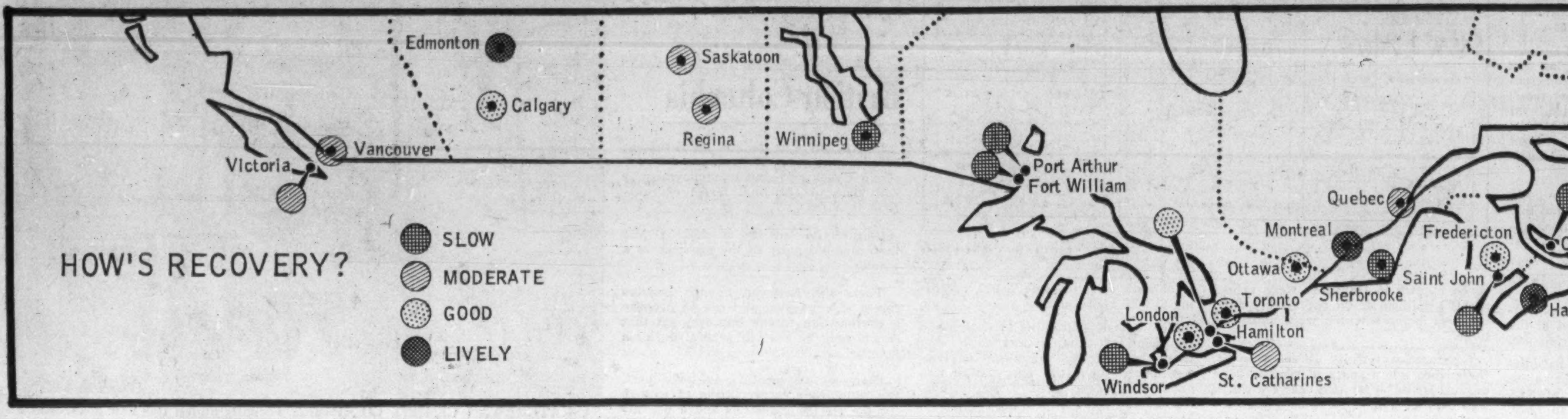


Business Across Canada

A Special FP Report on the state of business in YOUR area . . .

Recovery has taken hold right across Canada, broadening and deepening with every month.

That's hinted at in the big table below, despite the lag in official figures.

It's confirmed by a coast-to-coast survey this week of Canadian business, undertaken by FP Associate Editor Dalton Robertson and FP correspondents.

Here is what they have to report about the shape and extent of the expansion, region by region:

Atlantic

Recovery in the Atlantic Provinces became clearly established during June and has progressed firmly since then. Employment has been rising more than seasonally due in good part to greater manufacturing activity, especially in iron and steel and pulp and paper mills.

Coal mining and forestry operations are still soft spots in the Maritime economy — but the slowdown effects of this are easily offset by faster-paced construction activity, particularly in the housebuilding field.

Shipbuilding is also on the upgrade now that a major strike in the industry has been settled and its expansion should get a good boost from Ottawa's new subsidies designed to help modernize Canada's fishing fleet.

One bright portent of things to come: It has been decided to go ahead with development of the huge Bathurst, N.B., lead-zinc ore find.

Construction activity is providing a big plus factor in the Halifax area. The number of building permits issued by the city so far this year is up 25% and the value of the work to be undertaken is estimated to be close to $1 million for a 15% year-to-year increase.

Biggest news for Halifax this year is the proposed $250 million, 1,000-acre redevelopment of the city's downtown area. Preliminary architects drawings are now in.

On the shores of Bedford basin there is a $9 million shopping centre being built by **Webb & Knapp (Canada) Ltd.** and a $9 million addition is going on the Victoria General Hospital.

Reflecting the improved prospects in shipbuilding, **Halifax Shipyards,** a division of **Dosco,** have $30 million worth of contracts at the moment. Manufacturing activity and employment generally is on the increase in Halifax—a city whose steady port business helped it through the recent business slump.

Fredericton, as a pay cheque town rather than an hourly wages area, is another Maritime city that came through the recent recession reasonably easily. Ambitious building plans and projects are now moving it along the road to further improvement.

Building permits issued in the first seven months of this year came to $2.3 million—more than double the value of those in the same period last year. Employment is already up and unemployment down slightly from a year ago, according to local National Employment Service officials.

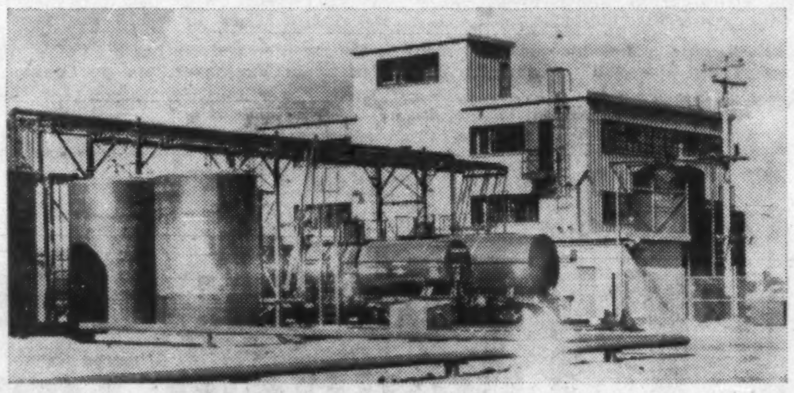
Next month the city is opening up an industrial park and there are optimistic plans for a 128-acre development calling for a $7 million investment over a 10-year period covering 500 houses, apartment buildings, schools, churches and a shopping centre.

On the industrial side, **Ashley Colter Ltd.** new chip mill will utilize waste from the company's sawmill. **Hamilton Cotton** is installing new machinery. **Palmer-McLellan (United) Ltd.,** is currently working on a $300,000 federal government order for 40,125 pairs of army boots—the plant's biggest order since World War II.

Two other developments of note: **Thos. Bonar (Canada) Ltd.** has a new $400,000 plant which has started producing small and multi-wall paper bags. **Chestnut Canoe Co.** has completed arrangements for the manufacture of their boats in England using molded plywood hulls which are to be made in Fredericton.

In Saint John, unemployment figures are little changed from a year ago, but some improvement can be expected as construction activity picks up.

Number of building permits issued by July 31 this year is up 13% with the largest covering a $411,000 Roman Catholic school and a $317,000 addition to **New Brunswick Telephone Co.** head office.



EDMONTON PLANT of Naugatuck Chemicals, newly built, has reinforced plastic tanks to store its output of muriatic acid.

Easier money is having an expansionary effect on P.E.I. construction. Local bankers state that loans are up substantially and the great increase in loan requests allowed them to accept better risks during the past six months.

In Charlottetown, building permits issued so far this year are two and one half times as numerous as a year ago. Large part of the increase is due to 54 co-operative homes now under construction.

No large developments are under way, but there are a large number of small stores and businesses making additions or improvements to existing facilities. Three new schools are being built at a total cost of $1 million and a $600,000 old peoples home is going up.

According to a Charlottetown Unemployment Commission official "job seekers are a third fewer than a year ago and employment is up."

Construction throughout P.E.I. is somewhat heavier this year. Biggest new projects to start soon include an **Irving Oil Co.** tanker unloading facility, a $1 million federal government marine terminal and a new RCAF hanger at Summerside.

Prince Edward Islanders are worried, however, about the possible dampening effects on income and retail sales from failure of the pea harvest and a possible halving of the potato crop due to drought.

High level construction in St. John's has been a primary factor in maintaining business recovery in the area. Municipal officials report housing starts up about 50% and total new construction valued at $7.4 million.

Federal projects include harbor development, now in the third phase of a $14 million project. The local Board of Trade manager reports business activity has picked up "tremendously" during the summer.

Unemployment is up slightly from a year ago, although there is heavy demand for skilled workers in various mining projects in the Baie Verte peninsula and at Carol Lake and Wabush Lake in Labrador. Mines and paper mills are operating close to capacity.

Newfoundland's serious forest fires this summer, however, could be a major setback for business recovery and for hopes of better employment levels.

Quebec

Recovery has come more slowly to Quebec than to most other parts of Canada. Look, for example, at employment-unemployment trends.

Although employment as a whole advanced by 6.6% during the second quarter of this year, sluggishness in durable manufacturing and in industrial construction held the year-to-year increase in the number of jobs down to a bare minimum. With population increasing steadily, the result was unemployment at mid-July slightly higher than a year earlier.

There has been a pickup in the last two months in Quebec's forest industries and mining activity generally has been higher than last year. Employment and sales in the textile industry have been rising.

But recovery in the areas affected by lower capital spending — construction, heavy steel products, machinery, railway equipment—have still to turn in year-to-year gains of any size. Improvement in these industries is expected as the recovery in the economy as a whole matures and broadens.

PORT ARTHUR'S new Seaway Terminal is nearing completion. The $8¼ million booster for the Lakehead economy should be ready next season.

Two areas of activity where faster-paced activity is expected in the near future: Iron ore shipments to the U.S. which have been running below year-ago levels; commercial construction, especially in Montreal.

In Quebec's major cities, however, the signs of recovery are far more clearly evident than elsewhere in the province.

In Montreal, business is good. Its port, for example, is handling about three times the cargo tonnage of last summer. Some 21,500 passengers embarked from foreign ships in June—about 50% more than last year.

Most of the big changes taking place in Montreal are clearly visible—on the skyline. Under construction are a trio of exceptional office buildings: **Place Ville Marie's** 42-story, $80 million complex; **Canadian Industries Ltd.** 34-story, $20 million office building; **Canadian Imperial Bank of Commerce** 43-story, $25 million building.

Building permits issued in Montreal are down currently—but there is enough work on the drawing boards to keep construction firms in the city and suppliers across the country busy for a long time to come. Value of permits in the first seven months in Montreal: $65 million vs. $76 million a year earlier.

Now in the planning stages in Montreal is a **CBC** $30 million development. **Henry Morgan & Co.** is considering a $40 million complex of buildings. **Provincial Transport** is thinking in terms of a new 30-story building.

Two other projects just starting: A 35-story co-operative apartment building and a 38-story deluxe hotel complete with swimming pools, both on Montreal's Sherbrooke St.

Although Montreal's most spectacular growth is currently in real estate development, some expansion is also taking place on the industrial side. Note, for example, a $20 million petrochemical plant and a $45 million thermal plant now being built at nearby Varennes—a development bound to bring satellite industries into the area.

Result of Montreal's upswing: Employment up and number of job seekers down. At the end of July, there were 46,500 applicants at Montreal's NES offices, down from 49,300 a year earlier.

In Quebec City, building permits are

(Continued on page 22)

Here's Business Across Canada

	Average weekly wages and salaries May $	Average weekly wages and salaries yr. to yr. % change	Manufacturing employment May 61/May 60 % change	Consumer prices June 61/June 60 % change	Value of building permits May 61/May 60 % change	Housing starts 5 months yr. to yr. change %	Cheque cashings July 61/July 60 %	Average weekly hrs. in mfg. May (hours)	Average weekly hrs. in mfg. yr. to yr. change (hours)	Unemployment July 61	Unemployment Jan. 61	Unemployment July 60
St. John's	59.29	+8.9	—4.5	+0.7	+977.9	—39.0	+12.2	....	....	Moderate	Major	Moderate
Halifax	63.56	+4.0	+5.2	+0.6	+491.1	+84.5	+12.5	40.0	—1.1	Normal	Major	Moderate
Saint John	60.60	+0.7	+0.4	+0.9	+40.9	—1.0	+17.2	39.0	—3.5	Moderate	Moderate	Moderate
Quebec City	67.51	+7.1	+1.1	....	+48.7	+116.9	+25.8	41.9	+2.9	Moderate	Major	Moderate
Sherbrooke	64.97	+6.8	—1.9	....	—84.4	+29.9	+15.3	42.7	+2.0	Moderate	Major	Moderate
Trois Rivieres	72.89	+6.9	—4.0	....	+84.2	+68.3	+23.9	41.3	+0.6	Moderate	Major	Moderate
Montreal	77.11	+3.5	—0.7	+0.4	+73.3	+2.8	+10.3	40.6	+0.7	Moderate	Major	Moderate
Ottawa-Hull	72.33	+4.1	+1.5	+0.3*	+138.0	+87.0	+29	39.7	—0.8	Normal	Moderate	Normal
Peterborough	86.88	+3.9	—8.0	....	+479.9	+55.8	—2.3	41.5	+1.2	Moderate	Major	Moderate
Toronto	81.69	+3.7	+0.4	nil	+1.2	+58.7	+1.0	40.2	+0.4	Normal	Major	Moderate
Hamilton	86.66	+4.3	—5.5	....	—33.7	+14.5	+14.2	40.1	+0.1	Moderate	Major	Moderate
St. Catharines	89.05	+6.1	—3.4	....	+148.7	+284.8	+21	40.4	+0.7	Moderate	Major	Moderate
Brantford	74.99	+4.3	—0.9	....	—46.0	—57.0	—4.6	40.0	+0.7	Moderate	Major	Moderate
Kitchener	73.32	+2.0	+0.1	....	—24.0	+23.0	+6.8	40.9	nil	Normal	Major	Normal
London	74.09	+3.1	+2.8	....	+11.6	+6.1	+5.2	39.6	nil	Normal	Moderate	Moderate
Windsor	88.32	+1.1	—6.0	....	+17.0	+120.5	+18.8	40.6	—0.4	Major	Major	Major
Sarnia	92.04	—4.0	+0.1	....	—44.6	—5.3	+10.5	41.2	+1.2	Moderate	Major	Moderate
Ft. William-Pt. Arthur	80.47	+3.7	+0.9	....	—65.6	+60.7	+13.3	39.7	—1.0	Normal	Major	Normal
Winnipeg	70.14	+2.8	—0.9	+1.4	+22.0	+36.3	+4.9	39.8	nil	Moderate	Major	Normal
Regina	72.33	+5.2	—0.8	....	+43.9	+157.8	—9.7	....	....	Normal	Moderate	Normal
Saskatoon	69.18	+2.5	+2.9	+0.8‡	—9.7	+57.1	+7.9	....	....	Normal	Major	Normal
Edmonton	74.56	+3.8	+0.3	+0.8‡	+63.3	+206.8	+6.6	40.1	+0.1	Normal	Major	Normal
Calgary	75.77	+3.8	+0.8	....	—21.8	+60.3	+11.3	39.8	+0.4	Moderate	Major	Normal
Vancouver	83.75	+3.1	—3.5	+0.5	—16.1	+15.2	+19.8	37.5	—0.3	Moderate	Major	Moderate
Victoria	76.85	+3.7	—3.7	....	—4.8	+17.7	+10.2	37.2	—0.8	Moderate	Moderate	Moderate
CANADA	77.99	+3.5	—1.7	+1.1	+17.8	+40.7	+7.1	40.5	+0.4			

†Industrial composite on May 31/61. *Ottawa only. ‡Joint indexes for Regina — Saskatoon and Edmonton — Calgary. .... Indicate figures not available. Source: DBS.

Business Across Canada

(CONTINUED FROM P. 21)

down this year—valued at $6.6 million in the first seven months as against $10.7 million in the same period last year.

But both shipping and tourist business has been better this year than last and there are a number of major construction projects under way. Among these: a $5 million rehabilitation centre, a $1 million addition to a hospital, a $1 million novitiate, a $100,000 filtration plant and $750,000 in renovations and additions to a number of schools.

Quebec City is having a minor boom in housing. Starts in the January-July period this year came to 1,659, up sharply from 936 in the same months last year.

Now in the proposal stages is a $5 million restoration of old Quebec at Place Royale, the spot where Champlain landed. Decision on this is expected at the next session of the Quebec legislature.

Business activity has been substantial enough in Quebec City this year to cut the number of job applicants at NES offices from last July's 8,759 to 7,870.

Value of building permits issued in Sherbrooke in the first seven months of this year was down to $4.1 million from $6.8 million in the same period last year. Only the residential sector is showing year-to-year advances.

Sherbrooke, however, believes that it has had an important breakthrough in its long-range plan to attract new industries. A new $6.7 million confectionery plant owned by **Walter M. Lowney Ltd.** has opened and will employ 600 initially.

Job applicants in Sherbrooke at the end of July totaled 3,359, down from 3,868 a year ago.

Ontario

Business conditions have been improving steadily and surely in Ontario since the spring months and the prospect is for substantial expansion during the months ahead.

Paced by recovery in the primary iron and steel industry, output and employment have been firmly on the upgrade while unemployment has been declining somewhat more than seasonally, although it is still slightly higher than a year ago.

Until very recently, most of the gains in output and employment have been in the service industries and most of the new jobs have been for women workers. But within the last few months, manufacturing employment has switched from decline to growth and appreciable output gains are being made in the companies which produce durable goods.

Ontario's construction program is now expected to top last year's because of major outlays for schools, hospitals and the Toronto subway and because of appreciably larger spending on new commercial buildings and on housing. Industrial construction will probably be down.

Retail sales in the province began to rise in May and June and are likely to continue up with better prospects for jobs and pay cheques. Aside from uranium, mining activity in the province is running at a high level.

Building permits issued in Toronto so far this year don't reflect the growth that is expected in construction. Total for the first seven months was $47.2 million as against $56.9 million in the same period last year.

But the Metropolitan Toronto Corp. alone plans to spend about $77 million by the end of 1961—one-third on the subway, one-third on roads and the remainder on sewage, water supply facilities and welfare housing.

It is expected that a start will be made this fall on Toronto's new $25 million city hall which will be a two and one-half year project at the very least.

Among the bigger construction projects now underway in the metro area: **Flemingdon Park** and **Thorncliffe Park**, both major multi-unit residential, industrial and commercial developments; a $3 million subway terminus office; a $4 million block to add to University Avenue's collection of new high-rise office buildings. The Gardiner Expressway, a multi-million lakefront by-pass, is snaking slowly across the southwest side of the city. Ahead are such projects as the **Royal Bank of Canada's** 20-story office building on King St., slated to get started early in 1962.

Reflection of business recovery and growth in Toronto: Between June and July, Toronto moved from being classified as an area of moderate manpower surplus to a classification where labor demand just about equals labor supply. Applicants at NES offices were appreciably fewer during July of this year than they were 12 months earlier.

Expansion of plant facilities is taking place at Hamilton, Ont., one of Canada's top heavy industry centres. **Metal & Thermit Corp.**, which recovers tin from scrap, will open its new $1 million plant at the end of September. **Columbian Carbon Canada** will complete its $5 million carbon black production plant by the end of October. **Canadian Liquid Air** is in the middle of a $2 million expansion.

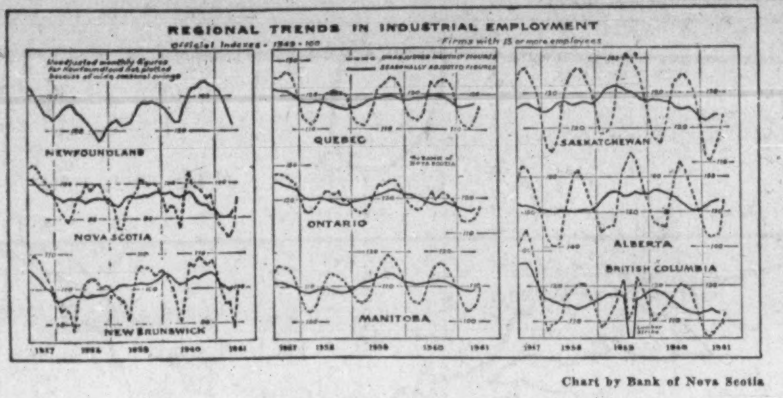


Chart by Bank of Nova Scotia

Building permits issued in the first seven months in Hamilton were valued at $19.4 million, down appreciably from the year before's which were unusually large.

Construction activity is sparking St. Catharines into a spate of growth. New permits issued so far this year are worth well over $8 million for a 63% year-to-year gain.

Included among the projects are a $506,000 discount store, a $2.6 million extension to the city's general hospital, a $150,000 retail shopping plaza, a $100,000 educational building. Also proposed: A $9 million downtown shopping plaza to replace older property in the area.

In London, the value of building permits issued is up appreciably. New projects include a $500,000 plant for **Concrete Pipe Ltd.**, a $2 million shopping centre for **Towers Marts**, a $2 million air terminal and a $400,000 office building.

Permits for government - paid construction projects include a $3.2 million post office, a $6 million hospital extension and a $500,000 library.

In Windsor, where call-backs to the auto factories are now taking place, building permits issued so far this year are over one-third higher than they were in the same months last year for a total of $9.1 million.

At the Lakehead, the value of building permits issued so far this year is down from that of a year ago. But coming up in Fort William is a 120-room $1.8 million new hotel and in Port Arthur a 4.5-million-bu., $450,000 addition to **Canada Malting.**

Most indicators of business in Ottawa show a gentle rise in activity over the first seven months or so of this year. The number of houses built is up 5%, the value of building permits reached $46 million for a 50% increase, industries report demand for labor is "strong" and unplaced applicants at NES offices numbered 3,962 at the end of July as against 4,390 a year earlier.

Retail trade in Ottawa is almost always stable because it's a town financed very largely by government paycheques which are unaffected by recession and recovery.

Among new federal buildings which will give construction employment a boost are a $6.7 million Health Department building and $20 million research laboratories for Agriculture. Plans exist for $50 million worth of new government buildings over coming years.

Prairies

Economic expansion got under way early in the Canadian Prairies—employment advanced by more than 9% between the first and second quarters of this year. Recovery was more rapid in the western provinces than in most other sections of the country.

Crop losses from drought are not as extensive as it was first thought they would be. There will still be adverse effects on Prairie incomes — and on Eastern Canada manufacturing—but the over-all outlook is promising, indeed.

There were larger-than-usual increases in agricultural employment early this year on the Prairies and industrial employment turned up briskly and should continue to rise.

Wheat exports turned up early this year which required more men to man the terminal elevators. Heavy deliveries of cattle produced higher packing plant employment.

The long-term strengthening of the Prairie economy is particularly obvious in this year's business recovery. In the industrial field, for example, **International Nickel's** new Thompson mine is reaching toward capacity operations. Oil and gas expansion—and the development of related industries—are adding muscle to the Western Canada economy.

Much of the immediate impetus for growth, however, is coming from rising activity in construction.

In Regina, building permits issued in the first seven months of this year totaled $17.8 million for a 32% year-to-year increase. Most of it is due to more extensive housebuilding—this accounts for 63% of the value of all permits, and registers a 72% increase over these issued in the same months of last year.

Unemployment in Regina, which did not reach the Canadian average last winter, has dropped to about 3.3% of the local work force of some 70,000, according to NES spokesmen.

New industries locating in Regina and expansion of existing ones show why there is increased optimism in Saskatchewan about the near future and about the longer term. These include: **Nesco Aluminum** with a $100,000 plant; **Molson's Brewery** with a $500,000 expansion program; **Shaw Pipe**, a plastic pipe coating plant with a $250,000 program; **Federated Co-ops** with a $515,000 warehouse; **Consumer Co-operative Refineries** with a $2.7 million processing and cracking enlargement now in its first stages; **Zolmark Industries** with a $115,000 electroplating plant.

To these projects undertaken by business, add **Saskatchewan Power Corp.'s** $7 million head office building, a $1 million city library, a federal building worth $835,000 and a provincial liquor warehouse that will cost $797,000.

In Saskatoon, less construction was under way at mid-August than there had been in the same period last year. But city officials expect that by year-end the 1960 total of $26.4 million will be exceeded by a narrow margin.

The South Saskatchewan dam project with its offer of a more diversified economy for the area is having a quickening effect on business and on business prospects. Two creameries are expanding, two vegetable oil plants are planning additions to capacity and a new one is being built, a number of meat packing plants are enlarging their facilities.

In addition, two firms are looking for abattoir sites and two other companies are seeking sites for paper box plants.

Business in Calgary is buoyant. The city is averaging two new plants a month. Number of people seeking work through NES offices is down 10% from a year ago. Building permits issued in the first seven months of this year are up 10% and represent some $52 million worth of construction.

At the present time, there are some 20 industrial expansion prospects under way ranging from a $30,000 pipe fabricating plant addition to $1.5 million for two packing plants.

Edmonton is in the middle of an upswing in construction activity. Building permits by the end of July were valued at $41.4 million — nearly double last year's.

Here, as in most other parts of Canada, some of the biggest gains are in the housing sector where there had been a slump. But on the industrial front expansion is also going ahead. Recently opened, for example, was a $1.5 million plant for **Naugatuck Chemical** and a $250,000 **Continental Can** plant. Still under construction is the $3 million initial unit of a **Dow Chemical** plant.

Major commercial buildings going up include a $3.2 million professional building and two motels, each valued at $1 million.

Result, according to NES officials: Edmonton's unemployment situation has improved from last year and the city is "one of the better areas for employment opportunities in Canada."

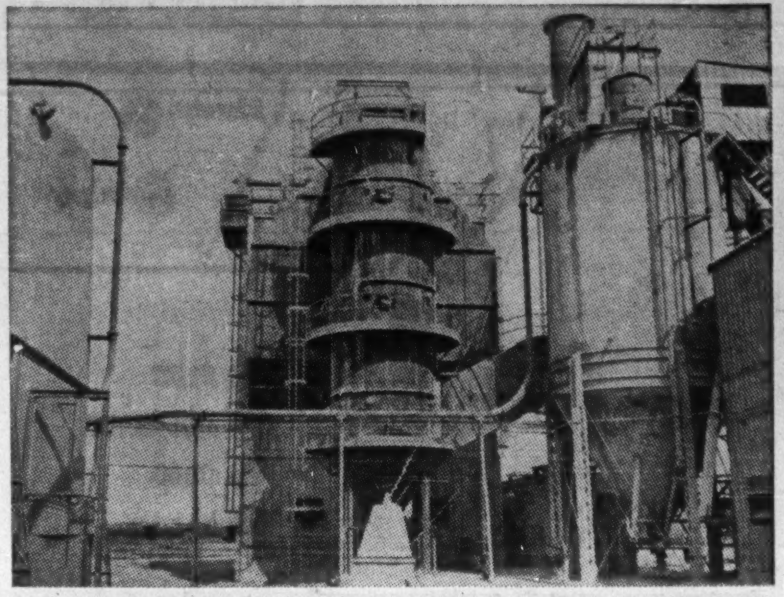
Also in the works and holding out the promise of further gains for the area is a complete face-lifting for the city's downtown area. **Webb & Knapp (Canada)** has brought forward proposals which involve the building of a communications centre, a large hotel and other buildings over an eight-10 year period.

Effects of the last recession on Winnipeg were slight compared to its impact on some Eastern Canada cities. But, by the same token, Winnipeg's recovery has also been on the modest side.

The value of building permits issued during the first seven months of the year increased over last year's by only 2.3% to reach a total of $55 million.

Employment in the city is up—but this isn't reflected in unemployment figures because new job seekers are attracted to the city by reports of job opportunities and by a lack of farm work due to drought conditions in some parts of the West.

Northern developments get much of the credit for keeping Winnipeg busy. These include the opening of **Inco's** Thompson mine, construction of the Manitoba Hydro dam at Grand Rapids, a new **Trans Air** contract to supply Dew Line stations, mining development and the new **Kodiak** refinery at The Pas. Expansion and new construction of breweries, hotels and office buildings have done much to sustain the pace of business activity in Greater Winnipeg itself. Plants constructed earlier, such as **Catelli's** $1 million spaghetti factory due to open in September, are providing a modest number of new jobs.



SASKATCHEWAN CEMENT CO., Regina, recently added this new electrostatic precipitator. It means greater efficiency, stepped-up output.

British Columbia

In B.C. there is distinct improvement in employment — it's running 3%-4% above a year ago—but unemployment is still close to the high levels of mid-1960.

Construction so far is making less than seasonal gains in the province as a whole.

There are, however, enough positive forces of expansion at work to promise a continuation of the improvement that can already be seen in general business activity.

Better employment is, in large part, the result of a larger hiring of women for the service industries and a 6% increase in the number of jobs in the pulp and paper industry.

Because of B.C.'s growing population, however, unemployment at mid-June was barely changed from what it was 12 months earlier. But by July, it is estimated, unemployment was down by 2,000 from a year earlier.

Total at work in B.C. at mid-July: 567,000 up 16,000 in a year; without work, 40,000.

Busier port activity in Vancouver reflects the fact that grain shipments in the first six months of this year were up 14%.

In construction, B.C.'s portions of the new Peace River to Kamloops pipeline are contributing appreciably to over-all employment gains.

In mining, lead producers are cutting back, but iron ore production is rising. Kitimat's smelter, closed since mid-June for tunnel repairs, is scheduled to open next month.

In forestry, pulp production is up this year, newsprint is little changed. Canada's discount dollar, if it continues, should strengthen B.C.'s forest industries and the B.C. economy as a whole by giving woods product exporters a better competitive position.

In Victoria, merchants and hotel men report that this will probably be that city's biggest tourist year. The Empress Hotel, for instance, has been hanging out the "No Vacancy" sign night after night on 100 rooms which it has converted into a motel-type accommodation.

But in the construction field, there is less activity this year. Building permits issued in the first seven months of this year fell to 3,497 worth $4.4 million from last year's 3,610 valued at $4.7 million.

There are, nevertheless, an appreciable number of employment-making projects under way. For example, construction on Vancouver Island's tallest apartment building—12 storeys, 100 luxury suites—will start in a couple of months. A modern new 52-room hotel, complete with heated swimming pool and sidewalk cafe, has just opened. At **Victoria Machinery Depot**, work is proceeding on a new $4 million ferry for the government's Island-Mainland service.

B.C. government officials estimate that total employment in Victoria at mid-year was up 2.8% from a year earlier, although industrial jobs were down slightly and, during this period, the average weekly wage advanced from last year's $82.86 to $85.33 this year.

Construction activity has been slow to pick up in Vancouver, too. In Greater Vancouver, total building permits in the first seven months of this year were down 17% from last year to $42.4 million. The bright spot has been housing where the value of permits issued was up 7% in the first seven months representing work worth $16 million.

The number of large capital projects completed in B.C. in recent months, however, is substantial. For instance: **Royal City Foods** in Burnaby has just finished a $780,000 new plant; **Rayonier & Allied Industries** at Woodfibre has completely rebuilt an old sulphite pulp mill for $15 million; **B.C. Distilleries** at New Westminster have just spent $1.1 million modernizing its plant and increasing capacity; **Orchard Distilleries** in Kelowna have just moved into a new $250,000 plant.

Still under construction is **Union Carbide's** $500,000 Visking Division plant at Surrey, B.C. Designed to produce polyethylene film, this is a new industry for the province.

Proposed: A $12 million conversion and expansion program at **Canadian Forest Products** pulp mill at Port Mellon. This is expected to start in the fall of 1961 and to take 18 months to complete.

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Wife Pay for Your Sports Car?

Separate, Use Same Home And Save the Income Tax

By JOHN G. McDONALD, LL.M.

SOMEONE once remarked that the only way to reduce high personal income taxes is to divorce your wife, or at least enter into a separation agreement.

The law provides that alimony or maintenance payments are deductible for tax purposes.

Such payments are also taxable to the wife or ex-wife, but these rules apply only where the unhappy couple are "living apart".

Normally, but not always, divorced couples live apart, while separated spouses frequently live under the same roof without participating in a common household or permitting any conjugal relationship.

Department of National Revenue has always taken the position, however, that if "separated" man and wife live in the same house, they are not living apart. Otherwise, it is said, husbands could reduce their taxes by entering into separation agreements and paying maintenance to their wives who would carry on in the matrimonial home.

The Tax Appeal Board has now held, in Mrs. B. vs. M N R, that spouses may live apart for tax purposes under the same roof.

This does not mean, as you might think, that a $40,000-a-year man can pay his wife $10,000 and save approximately $3,000 in taxes (equal to his tax saving through deduction of $10,000 minus his wife's tax on the money). The conjugal aspect of the marriage must have come to an end to complete the "living apart" requirement.

Anyone who can satisfy this test, however, is free to finance a sports car or a mistress out of his tax savings. Regrettably, this secondary expenditure is non-deductible — but the national revenue, after all, must be protected.

In a more serious vein, we note that Mrs. B's case was reported under her full name, in accordance with the Board's practice. In the Ontario Court of Appeal in 1958, her lawsuit against Mr. B was reported by initials in accordance with the practice in some matrimonial cases.

It seems to us that some tax cases — at least those involving matrimonial affairs and juvenile problems — still deserve anonymous treatment in law reporting.

Buying a Business Has Tax Pitfalls

If you purchase a business and, under the terms of the deal, agree to "assume" your vendor's accounts payable, you should bear in mind the rule that subsequent **payments** to trade creditors to satisfy the accounts payable obligation are **not** deductible.

Such payments are part of the capital cost of the business purchased, and they have already been deducted by the vendor of the business in computing **his** income.

This rule was affirmed last week in the Board case of **Ablan Leon Ltd. vs. M N R.**

Windfields Farm Is Not Mr. Taylor

The recent tax appeal of industrialist E. P. Taylor touches on one of the most perplexing areas of Canadian tax law.

It deals with the question whether **Windfields Farms Ltd.**, which owns Mr. Taylor's outstanding racing stable in Toronto and also raises prize cattle, was a "personal corporation" in 1954.

The facts alone are interesting to any reader who thinks he would enjoy a hobby farm. They remind us of the old chestnut about Vanderbilt's reply to the question —

"How much does it cost to own an ocean-going yacht?"

The reply being, of course, "Anyone who has to ask that question can't afford one."

It seems that Windfields' preference share capitalization (circa 1954) was $8.58 million, and that its annual operating expenses were in the area of $260,000 for the racing stable plus $325,000 for the cattle breding operation.

Annual losses averaged $100,000, but other income obviously was received because Mr. Taylor was assessed under Section 67(1) of the Income Tax Act, which provides that —

"The income of a personal corporation whether actually distributed or not shall be deemed to have been distributed to, and received by, the shareholders **as a dividend** . . ."

Mr. Taylor won his appeal on the ground that Windfields was not a personal corporation because it carried on an "active financial, commercial or industrial business". As an active or ordinary corporation, it therefore was entitled and required, as Mr. Taylor contended, to pay its own income tax at corporate rates.

In other words, its net profit from all sources could not be "taxed through" to Mr. Taylor for taxation at his personal rates — which we can assume were at the astronomical level.

Retailers Can Take Lesson From Discounter Statistics

Conventional retailers may have to take a lesson in moving merchandise from the discounters.

This is implied in an operating report covering 1960 retail activities in the U. S. and Canada and published by the National Retail Merchants Association.

The report, just released, is based on reports from 496 department, specialty and branch stores with a combined sales volume of $4,762 million.

Because they aren't moving merchandise quickly enough, the department stores are not getting a big enough return for the capital invested in inventory, says the NRMA.

Gross margin return generated by each dollar of inventory hit a new low of $1.86 in 1960, which was a drop of 9c from 1959's result. In 1950 the return was $2.24.

"Never before," says the report, "have department and specialty stores' investments in inventory been less productive. This decline in productivity stems from the steady annual drop in the rates of stock turnover. These have drifted downward from the 4.9 peak in 1945 to 1960's 3.3 rate of turnover."

In contrast, the report points out, "many discount houses, which emphasize high turnover and high sales per square foot, generate a more satisfactory rate of return on investments."

The report says also that "supermarkets and discount houses have proven that it is often as important to maximize the return of gross margin dollars from a given inventory investment as it is to maximize the rate of gross margin in relation to sales."

The NRMA says that "stores must give equal stress to the rate of profit in relation to both investment and sales. Since inventories represent one of the major uses of capital, the efficiency of the funds for inventories must receive the attention it warrants. In other words, the rate of stock returns must be improved generally."

The report suggests the following methods to step up stock turns:

- **Careful analysis of departmental inventories** with respect to depth, breadth and assortment versus rate of sale, so that less productive items can be dropped.
- **Review of the number of duplicating brands,** manufacturers and sizes and color ranges carried, to give emphasis to the best brands and items and to eliminate the least productive items among the marginal manufacturers.
- **Study of the feasibility of such mass merchandising,** buying, promotion and display techniques, including self-service methods, "which are not inconsistent with the character of the store."
- **Improve merchandising** control and merchandise budgeting techniques.
- **Management must** emphasize and give high priority to educating buyers on the importance and true impact of turnover.

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Important appointments in Canadian industry, Finance, Business and Government

Acadia Life Insurance Co. (Halifax) — A. M. Robertson, director of agencies; S. H. Cooper, actuary.

Acklands Ltd. (Calgary) — F. H. Peacock, general manager; G. Forzley, assistant general manager; M. G. Irving, comptroller; S. H. Blank, central purchase coordinator.

Atlas Copco Canada Ltd. (Montreal) — Pierre Gauthier, assistant general sales manager.

Automatic Canteen Co. of Canada (Toronto) — John H. Sexton, president.

L. G. Beaubien & Co. (Montreal)— G. G. Johnson, vice-president & director.

British American Oil Co. (Toronto) — W. S. Whiteford, manager of sales planning; D. S. Lyall, manager of research and services; D. E. Howard, co-ordinator of employee and dealer relations; G. W. Garton, government representative.

British Columbia Packers Ltd. (Vancouver) — J. J. West, director.

Canada-Cities Service Petroleum Corp. (Calgary) — Joseph S. Badyk, head of new natural gas & crude oil supply department.

Canadian Homestead Oils Ltd. (Calgary) — Bruce W. Watson, vice-president & director.

Clark Foods Ltd. (Montreal)—D. S. Bartlett, general sales manager.

Commercial Credit Corp. (Montreal) — K. C. Armstrong, president and general manager.

Crown Life Insurance Co. (Toronto) — J. W. Roberts, manager, actuarial; P. D. W. Roberts, assistant medical officer.

CTV Television Network Ltd. (Toronto) — Kenneth B. Andras, director; S. S. Wilson, manager of network operations.

Dominion Cellulose Ltd. & National Cellulose of Canada Ltd. (Toronto) — Alfred A. Slater, vice-president of operations; Earnest H. Andrews, vice-president of marketing.

Dominion Foundries & Steel Ltd. (Hamilton) — J. G. Sheppard, vice-president and secretary-treasurer; R. N. Dobson, general manager, steel castings division.

Empire Life Insurance Co. (Kingston, Ont.) — Armand Bériault, representative for Montreal district.

Ferro Enamels (Canada) Ltd. (Oakville, Ont.) — A. D. Langmuir, executive vice-president.

General Bakeries Ltd. (Toronto)— T. G. Gedge, secretary-treasurer.

General Motors Diesel Ltd. (London, Ont.) — E. W. Airey, supervisor, distributor parts sales; S. W. Matheson, sales engineer, locomotive parts and rebuild.

General Motors Products of Canada Ltd. (Oshawa, Ont.) — Andre F. Verdy, assistant Montreal zone manager; Andre Durand, Pontiac-Buick-GMC Montreal zone sales manager.

Hiller Aircraft Corp. (Palo Alto, Cal.) — Robert J. Landry, of Ottawa, Canadian sales manager.

Imperial Tobacco Co. (Montreal) — John J. McGill, advertising and merchandising manager.

Imperial Tobacco Sales Co. (Montreal) — E. F. Erzinger, vice-president.

John Labatt Ltd. (London, Ont.) — J. W. Carson, vice-president, finance.

Massey-Ferguson Ltd. (Toronto) — John G. Staiger, acting general manager, North American operations.

Monarch Life Assurance Co. (Winnipeg) — Clarence C. Parker, Oshawa district manager.

Moosehead Breweries Ltd. (Lancaster, N.B.) — L. M. Robinson, secretary-treasurer.

Noranda Copper and Brass Ltd. (Montreal) — L. C. Beliveau, R. L. Cliff, C. C. Muir, directors.

Noranda Sales Corp. Ltd. (Toronto) —K. C. Hendrick, manager; W. G. Deeks, assistant manager.

La Presse (Montreal) — J. W. Stebenne, director of sales promotion and public relations; J. L. Poirier, director of advertising.

Remington Rand Ltd. (Toronto) — Trygve Hagbarth, manager of dealer sales.

A. V. Roe Canada Ltd. (Toronto)— T. J. Emmert, president and chief executive officer.

Royal Bank of Canada (Montreal) — Maxwell C. G. Meighen, director.

Ruddy Electric Wholesale Ltd. (Oshawa, Ont.) — Wm. H. Edwards, sales manager, Toronto.

Sparling Tank & Mfg. Ltd. (Toronto) — D. J. Nickilo, special projects engineer; Robert F. Scott, chief inspector.

Square D Co. Canada (Toronto) — C. H. Lane, director.

Toronto Stock Exchange — D. J. Rogers, of Equitable Brokers, elected member.

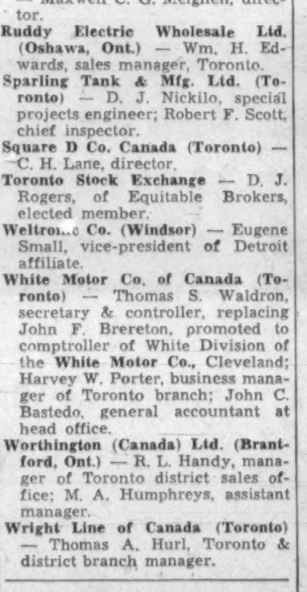
Weltronic Co. (Windsor) — Eugene Small, vice-president of Detroit affiliate.

White Motor Co. of Canada (Toronto) — Thomas S. Waldron, secretary & controller, replacing John F. Brereton, promoted to comptroller of White Division of the **White Motor Co.**, Cleveland; Harvey W. Porter, business manager of Toronto branch; John C. Bastedo, general accountant at head office.

Worthington (Canada) Ltd. (Brantford, Ont.) — R. L. Handy, manager of Toronto district sales office; M. A. Humphreys, assistant manager.

Wright Line of Canada (Toronto) — Thomas A. Hurl, Toronto & district branch manager.

ANNOUNCEMENT



A. D. LANGMUIR

Mr. E. A. McDonald, President of Ferro Enamels (Canada) Limited, announced recently that Mr. A. D. Langmuir has been appointed Executive Vice-President. Mr. Langmuir was formerly Vice-President, Engineering Sales.

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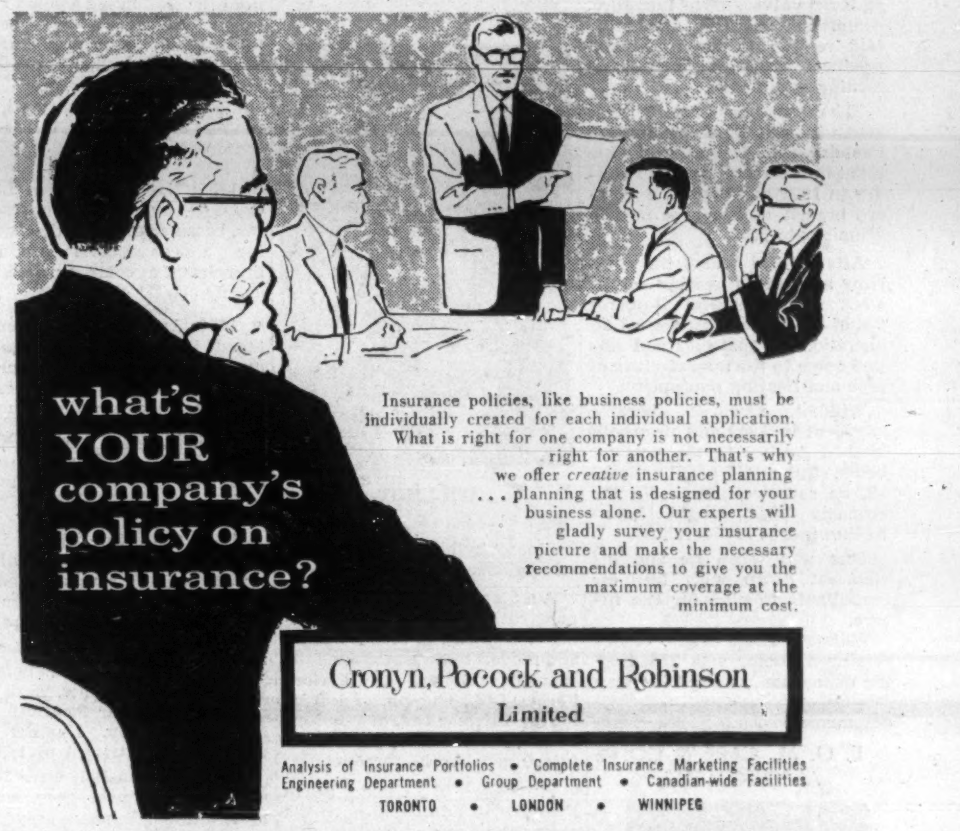
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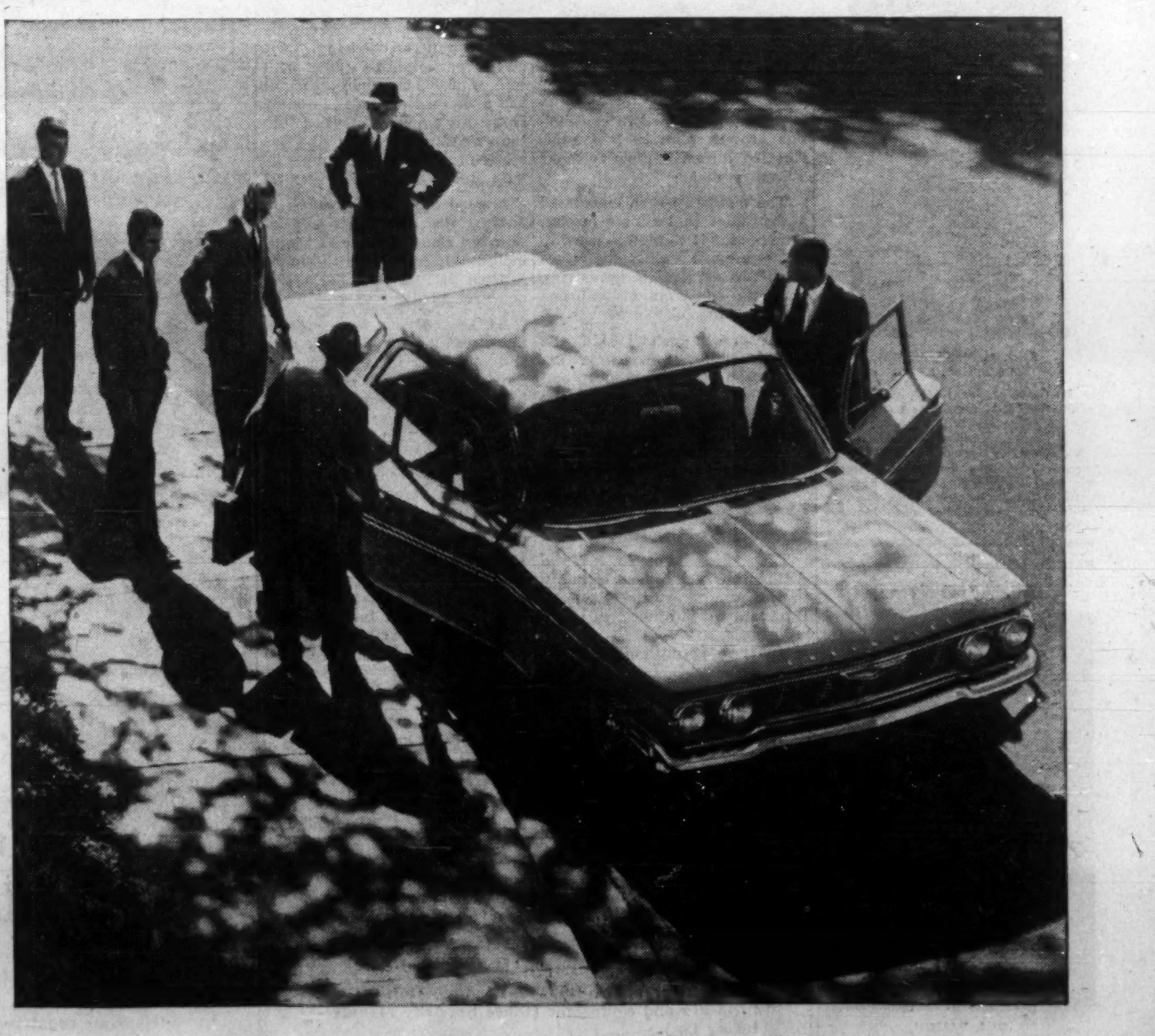

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Anthes' Mr. Willmot Plans for 1971

This President Doesn't Hide His Growth Schemes

By **JACK SCHREINER**

One third of the 1960 earnings of the 65-year-old **Anthes-Imperial Co.** of St. Catharines, Ont., came from product lines acquired in the last two to three years.

The reason, says President Donald Gilpin Willmot, is that the company has positive goals for growth.

A devoted planner, he has already calculated how much greater Anthes' size and profits should be in 1971.

Willmot's record suggests the 1971 aims may be hit.

The company's continuous growth plan originated in 1956. Purchase this summer of **Office Specialty Manufacturing Co.** lands Anthes right on the 1961 target, which was set five years ago.

In that time, Anthes has added brass valves, office furniture, compressed gases and steel scaffold rentals to its traditional products, cast iron pipes and heating equipment.

The company's family tree began in 1894 with the **Toronto Foundry Co.,** a small soil pipe plant that became **Anthes Foundry** in 1901 and opened a western branch with a pipe mill in Winnipeg in 1912.

After World War I the company acquired a heating equipment firm, **Imperial Radiator Co.** of St. Catharines, moved all operations to that city and settled down to the manufacture of pipe and heating equipment.

Willmot, now 45, became president in 1949 and promptly hitched Anthes to the postwar boom. But while profits climbed, he saw weaknesses in the economy that would hurt Anthes unless it diversified.

That was when he and his staff sat down with business consultants to plan for the future.

Willmot, whose dream of becoming a doctor was killed by the depression, worked his way to a civil engineering degree at the University of Toronto in 1937.

He became a design engineer with **Canadian SKF Co.** Looking for practical experience, he went to Anthes-Imperial in 1939 as plant superintendent. Two years later he moved to **Atlas Steels Ltd.** in Welland, rising to assistant to the vice-president.

He returned to Anthes in 1948 as operations manager in Eastern Canada, hired to bolster senior executive ranks. Next year company ownership changed and he became president.

He says the company's philosophy changed after that.

"There were opportunities in those years for industries to grow and we tried to take our place in that growth," he recalls.

Willmot strengthened the company by hiring young, skilled engineers and executives.

WILLMOT

Anthes increased market penetration of its pipe and heating equipment. In 1953 it bought and moved to St. Catharines the heating division of **Taylor-Forbes Ltd.,** Guelph, and **Penberthy Injector Ltd.** of Windsor, adding brass valves, pumps and injectors to Anthes products.

Purchase of **Great North Foundry** in Edmonton gave the company its second western outlet.

"A secondary manufacturer must diversify to be economically stable, unless the company produces highly specialized products," Willmot believes.

Anthes developed its continuous growth plan in late 1956. Revised annually, the plan looks 10 years ahead.

The company then circulated a pamphlet in business circles, announcing it wanted to grow in three specific fields: manufacture for extractive industries, concrete construction and engineered specialty products.

"Anthes-Imperial," said the pamphlet, "will welcome information on companies and situations that might through acquisition or merger permit integration and growth within the product areas selected for future development."

Willmot thinks his was one of the first Canadian companies to advertise growth plans.

The idea worked. While Anthes has not moved strongly in the mining equipment field, it has spread in other directions.

- **1957:** A $2-million cast-iron pressure pipe mill was built at Calgary.
- **1958: Sarnia Bridge Co.** was acquired.
- **1959:** Selling Sarnia Bridge's structural steel facilities, Anthes used the scaffolding assets to set up one of Canada's largest scaffold rental services, **Sarnia Scaffolds Ltd.** Anthes, traditionally a manufacturer, now included a service industry where rentals brought two thirds of the dollar volume.
- **1959: National Oxygen Ltd.,** Oakville, maker of compressed gas, became part of Anthes, adding a consumable products branch to a company making chiefly capital goods.
- **1959:** Anthes bought half interest in **Powertronics Equipment Ltd.,** Toronto, an electronics firm that Willmot calls "our small stake in the future".
- **1960: Standard Iron & Steel Works Ltd.,** Toronto, was bought to make a new line of steel joists.
- **1961:** Office Specialty is latest purchase. This company has retail outlets across Canada through which Anthes plans to sell new lines of office equipment.

Total sales in 1947, before Willmot joined Anthes, were $3 million. This year they will be over $20 million. Number of employees has tripled to 1,500.

Total assets in 1954 were $4.7 million. Last year they were $12.9 million. In these six years net profit has doubled to $801,000 in 1960.

Anthes-Imperial was originally a private company. First public participation came with sale of 36,000 common shares at $20 a share. None of the money from this transaction went into the treasury because it was stock previously owned by private stockholders.

A good deal of the money to finance the company's expansion has come from bank loans, including some term loans secured by Anthes-Imperial debentures pledged as collateral.

At Dec. 31/60, for instance, there was a $449,586 bank loan and overdraft included in current liabilities, and $1.8 million funded debt, all but $250,000 of which was a deferred bank loan secured by debentures. This compares with $600,000 funded debt and $317,000 bank loan and overdraft at Dec. 31/53.

In 1955, company sold $1 million 5½% preferred stock. In 1956, it raised $375,000 through sale of 15,000 treasury shares of common to a U. S. firm, **James B. Clow & Sons, Inc.,** Chicago. In 1958, it sold $2,250,000 5½% preferred and issued 40,500 common (market value $1.1 million) in connection with the purchase of Sarnia Bridge Co.

Most of the 17,831 remaining shares issued since 1953 were sold to employees under the company's option plan (e.g., company raised $73,000 this way in 1959, $78,000 in 1960.)

Willmot's passion for positive goals resulted in the highly successful ECO program — expense control operation.

He estimates that ECO, begun in 1957, has resulted in annual savings of $900,000 at the company's St. Catharines division.

ECO savings goals are set by a top level management committee. Departmental sub-committees down to the foreman level carry them out.

Emphasis is on methods — substitution of less costly materials for traditional ones in a manufacturing process, improved handling in the foundry.

Savings offset constantly rising production costs don't boost profits directly.

"You aim at savings like this in the normal course of business," Willmot says. "But it's surprising how much more can be done by setting goals."

Anthes also has a program of management development. Executives take courses at the Banff school of management, at University of Western Ontario, and in the U. S.

Relations between executives are informal — Willmot, youthfully vigorous, likes to talk football.

"We don't use the committee form of management," he says, "but we're careful that, where possible, group decisions are made on policy."

Management is decentralized — "I believe in decisions made at point of action" — with the head office guiding in planning, advice and policy.

Senior employees are encouraged to invest in their company and 120 hold Anthes shares while another 40 have options to buy.

Most company plants are unionized. Willmot is proud he has never had a work stoppage.

Only 15,000 of the company's 400,000 authorized common shares are held in the U. S.

"We've had some interesting offers from Americans but we're proud to be Canadian," Willmot says.

What Stock Has Done

Anthes-Imperial Earnings, Dividends and Stock Market Action, 1950-61

	Net Profit $	Net per Share $	Shares o/s year-end	Total Assets $ million	Market Action High $	Market Action Low $	Price/Earnings Ratio	Dividends $	Divd. Yield %
1961	N/A	N/A	173,331†		39⅞	28	9.45*	1.44	4.09*
1960	801,033	3.73†	168,971†	13.0	38	25½	7.37	1.44	5.25
1959	816,010	4.05	163,624	14.2	45	32½	8.33	1.40	4.15
1958	821,343	4.91	158,875	12.5	39½	20¼	7.84	1.35	3.51
1957	501,355	3.91	115,000	8.7	25½	22½	5.88	1.20	5.22
1956	518,483	4.05	115,000	7.0	28⅞	23	5.80	1.20	5.11
1955	504,453	4.52	100,000	5.6	26	21¾	5.53	.90	3.60
1954	454,190	4.25	100,000	4.7	22⅜	20½	5.26	.60	2.68
1953	476,937	4.48	100,000	4.4					
1952	309,223	2.81	100,000	N/A	Stock not listed				
1951	513,019	4.84	100,000	N/A					
1950	182,718	1.54	100,000	N/A					

Figures adjusted for 2-for-1 stock split in 1954. P/E ratios based on year-end close and same year's earnings.

*Recent price $35¼. †Cl. A & B combined; common shares redesignated into Cl. A common early/60, convertible into Cl. B common at any time. Both voting. Cl. A gets cash dividends, Cl. B gets tax-paid stock dividend in form of redeemable pref. shares.

What A-I Makes

Present **Anthes-Imperial** operations include:

- **Montreal**—Sales office and warehouse.
- **St. Catharines**—Head office and two manufacturing plants (Anthes and Penberthy divisions) for soil pipe, gas and oil warm air furnaces, hot water heating equipment, brass products; scaffold renting **(Sarnia Scaffolds Ltd.).**
- **Oakville, Ont.** — Compressed oxygen, acetylene, welding equipment **(National Oxygen Ltd.).**
- **Newmarket and Holland Landing, Ont.** — Office furniture and equipment **(Office Specialty Manufacturing Co.).**
- **Toronto**—General sales office and warehouse; industrial and electronic controls productions **(Powertronic Equipment Ltd.** in which A-I has 50% interest); steel joists and scaffolds manufacturing plant **(Anthes Steel Products).**
- **Winnipeg**—Manufacturing plant and sales office (soil pipe, pressure pipe, fittings).
- **Edmonton**—Manufacturing plant and sales office (soil pipe and fittings).
- **Calgary** — Manufacturing plant and sales office (cast iron pressure pipe, fittings).

ANNOUNCEMENT

E. G. M. CAPE & CO. APPOINTMENT

BRIG. MAURICE ARCHER, M.B.E., E.D., P.ENG.

J. M. Cape, president of E. G. M. Cape & Company Ltd., announces on behalf of the board of directors, the appointment of Brigadier Maurice Archer, M.B.E., E.D., P.Eng., as executive assistant to the president, effective the first of September when Brigadier Archer retires as chairman of the National Harbours Board, a position he has occupied since February 1958.

ANNOUNCEMENT

C.G.E. APPOINTMENT

D. J. DALTON

The appointment of D. John Dalton as Manager, Marketing-Apparatus and Supplies, in the Wholesale Department of Canadian General Electric Company Limited has been announced by Vice-President R. N. Fournier, General Manager of the department.

Mr. Dalton, who joined Canadian General Electric in 1934, has held important sales appointments in most of Canada's major marketing areas. In his new capacity he is responsible for national marketing programs for the apparatus and supplies products distributed through the Wholesale Department.

Mr. Dalton has his offices in the Wholesale Department headquarters at 814 King St. W., Toronto.

NOTICE TO SHAREHOLDERS OF
CASTLE-TRETHEWEY MINES, LIMITED

At a special General Meeting of the shareholders of your Company held December 3, 1959 the shareholders authorized the distribution of the assets of the Company rateably amongst the shareholders and the winding up of the Company. On such rateable distribution each shareholder is entitled to receive $4.93 in cash, together with a fractional interest of approximately 1/78th of a share of McIntyre Porcupine Mines Limited for each share of Castle-Trethewey held by the shareholder. In addition, shareholders of record on November 30th, 1959 are entitled to a dividend of 15c a share.

Those shareholders who have not yet surrendered their share certificates are requested to contact Crown Trust Company, 302 Bay Street, Toronto 1, Canada, for advice on how they may obtain their share of the rateable distribution as above set forth.

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FP reports on EUROPE

Would an Embargo Hurt Soviets Most?

By ERNEST WAENGLER

ONE of the cold war weapons most frequently mentioned in Europe is an embargo on trade with the Soviet bloc. So far, East-West relations in trade have not been affected by political tensions. If and when they are, the effects will be felt much more strongly in the East.

In 1959, the last year for which complete figures are available, the Western trade of Russia and her European satellites was 17% of their total foreign trade. In the same year, the trade of all Western Europe with Communist countries was only 4% of the total.

However, these figures give an incomplete picture of Communist dependence on Western European trade.

Poland received 25% of its imports from Western Europe and sold 31% of its exports to the West. For East Germany, the figures were 21% and 19% respectively. For Hungary 25% and 27%.

Among the non-Soviet-bloc countries of Europe, Iceland (31% of imports and 34% of exports), Yugoslavia (25% and 31%) and Finland (24% and 22%) had the biggest percentage of their trade with the Communists. Of the major manufacturing nations, Austria leads with 11% and 13%, followed by West Germany with 7% and 5%.

A closer look at the type of goods that are being exchanged in European East-West trade makes it even more obvious that an interruption for political reasons would hurt the East far more than the West.

Soviet bloc sales consist primarily of petroleum, coal, lumber and wheat — mostly goods of which there is a glut on world markets. In return, the Communists get iron, steel, machinery and chemicals which they badly need for industrialization programs.

Nevertheless, several West European countries are now in the process of establishing closer contacts with Soviet bloc trade experts, mainly the Scandinavian nations and Belgium. This would almost certainly oppose any plan of economic sanctions against the Soviets.

There has been a trend toward direct co-operation between Western and Eastern enterprises on a long-range basis. Surprisingly, the East European governments are now beginning to give some of their industrial concerns permission to negotiate directly rather than through ministerial channels.

The first such deal was recently concluded between **ACEC**, a Belgian electrical concern, and **DIA Electrotechnik** in East Germany for delivery of electrical equipment to be used ultimately by the Soviet railway system. Swedish steel industries are now negotiating similar agreements. Other projected East-West deals have to do with co-operating in building entire manufacturing plants in Africa and Asia.

* * *

THE GOLD FLOW into the treasuries of the European Economic Community has come to a standstill. In the second quarter of this year gold and currency reserves of EEC have remained practically unchanged from the end of the first quarter, in which an increase of $700 million was recorded. The total 1960 increase in gold and currency reserves of EEC was more than $3,000 million.

The main factor in halting the influx was a decrease in West German holdings, partly caused by premature repayment of foreign debts. Belgium, too, recorded a substantial lowering of reserves. In France, gold and currency holdings continued to increase — in fact at almost twice last year's rate. In Italy and the Netherlands the increases were comparatively small.

For the first half of 1961, total EEC exports remained at the high level of the second half of 1960. Internal EEC trade was up 15%.

* * *

WEST GERMAN production of cars and trucks reached 1,136,745 units in the first half of this year, 8.8% more than in the same period of 1960, but only half the increase rate recorded last year.

The biggest increase was in the larger type of passenger car. Total export of cars and trucks was 549,787 units, 11.8% over last year.

Canada is declining in importance as a market for German cars. Imports in the first quarter of this year came to 8,485 units, compared with 10,007 units in March/60.

* * *

SWITZERLAND has drastically reduced the duty on newsprint. For a quota of 15,000 tons, the tariff will be four Swiss francs per 100 kg., instead of the previous 20 francs.

The reason given is that Swiss newsprint producers have fallen considerably behind demand. Last year, Canada supplied considerable quantities of woodpulp to Switzerland, though no finished newsprint.

* * *

TURKEY, still one of Europe's "forgotten" countries left out by integration into economic blocs, is making great efforts to modernize its industry and agriculture.

To Canada, these plans hold considerable promise for future trade relations. From 1959 to 1960, Canadian sales to Turkey tripled from $693,000 to $2 million. Aluminum and other industrial raw materials were the biggest items.

An expansion program, divided into three five-year plans, has just been announced which provides for an investment rate of 18% of GNP. It includes a reform of the tax system, slowing down the population increase through birth control, development of tourist trade and 22 separate projects to improve farming methods.

For the second half of 1961, $250 million has been allocated for imports. Several products have been liberalized, including seeds, chemicals for agricultural and industrial use, aluminum and agricultural implements.

For articles that can be imported under the quota system, $750,000 will be available for wood pulp, $600,000 for paper, $500,000 for synthetic fibres and $1 million for tractors.

Zeller's Net Drops Sharply

MONTREAL (Staff) — Despite a 10.4% increase in sales of Zeller's Ltd. for six months ended July 31/61, net profit fell 30.2% in the period.

J. G. Kendrick, president, attributed profit decline mainly to pre-opening costs of new stores. This year's capital program is the largest in company's history, he noted.

There was also a reduction of sales in established units, particularly in the first quarter. Profit margin was reduced to 1.4% in the half, compared with 2.2% in the same period a year earlier.

Beginning expenses are expected to be overcome in the fall period.

To the end of July company had opened four new stores and enlarged three others. **Another 10 stores in Ontario, Quebec, British Columbia, and Nova Scotia are scheduled for opening by year end.**

Here are financial details:

Six months ended July 31:	1961 $	1960 $
Sales	26,842,062	24,318,611
Less: Inv. & op. exp.	26,131,607	23,270,260
Taxes	323,000	493,000
Net profit	387,455	555,351

NEW FIRESTONE LINE

Dealers and stores of **Firestone Tire & Rubber Co. of Canada** have added major appliances of **General Steel Wares Ltd.** to their home and auto lines. Firm will carry full line of McClary-Easy refrigerators, freezers, ranges and washers and dryers this year. The Fedders line of air conditioning equipment will be added in 1962.

Luminous Watch Dial 'Safe' But Don't Sleep With It On

Is there a radiation danger from your luminous watch or clock dial?

Not if you take "reasonable care," health authorities say.

That applies to the vast bulk of dials in which phosphorous material is activated by radium.

But some time ago, a strontium-90 luminous paint was brought to the U.S. from Switzerland for use on watch dials.

The repercussions are still being heard — including a $5.6 million damage suit against a watch firm.

Some of the watches — very few, according to radiation health experts — trickled into Canada.

A drive to recover them was undertaken in both countries.

In Ontario, provincial health officials found about a dozen.

Most timepiece dials are made with radium.

"To be safe, don't sleep with your watch on," a health inspector says. "Your watch may come too close to your eyes."

"And don't let children at it since breakage could lead to a hazard."

But even when such hazards exist, the amount of radiation may not be serious.

Most luminous dials for Canadian products are made here under government regulation and inspection, Carl B. French, a radium industry head, says.

He is president of **X-Ray & Radium Ltd.** and related firms.

Production is controlled by the federal Department of National Health & Welfare's radiation protection division.

In Ontario, provincial health and industrial hygiene authorities also inspect producing firms.

Radium is a "completely safe" material in timepieces, French says.

Intensity of "glows" from a watch will vary, but the brighter glow does not indicate use of more radium, he says.

Radium is used to bombard phosphorous materials to create luminosity. The longer the process goes on, the more wear there is on the material which will then create less phosphorescence.

FORD GRANT TO CCE

The Ford Foundation has made grants totaling $100,000 to the Canadian Conference on Education. They include $65,000 for general expenses of the conference and $35,000 for supplementary activities which will acquaint the delegates with some of the newer experimental approaches in education.

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HERE'S HOW SOME OF THE MONEY WAS SPENT*

• Food	$517,562,000
• Automotive	$389,064,000
• Home Furnishings	$101,588,000
• General Merchandise	$305,090,000

*Copr. 1961, Sales Management Survey of Buying Power; further reproduction is forbidden.

*Publisher's Statement, March 1961

Leading French Dailies
OUTSIDE OF MONTREAL

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140,050*	38,621*	35,874*	35,762*	11,223*	10,753*

What the Offshore Oil Hassle Means

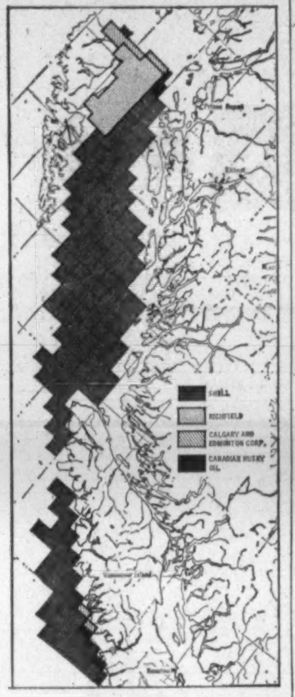
This Controversy Reaches Far Out Beneath the Sea

By LESLIE WILSON

OTTAWA (Staff) — A long-smouldering dominion-provincial controversy has been forced into the open by the B. C. government's announcement that it would offer for sale oil and gas exploration rights in offshore land along the B. C. coast.

Some 14 million acres are to be put up for sale this week.

The controversy is highlighted by the fact that Ottawa has already given permits to four oil companies to explore 13.5 million of the same acres.



FEDERAL offshore permits along B. C. coastline.

One company, **Richfield Oil & Gas,** has taken out insurance. It holds both federal and provincial permits for oil exploration of a million underwater acres in the vicinity of the Queen Charlotte Islands.

But the roots of the ruckus go deeper than the immediate issue which may force the other three companies — **Shell, Calgary & Edmonton Corp.** and **Canadian Husky Oil** — to bid for provincial permits for the exploration of territory for which they already have federal permits.

The root question:

- **Who holds title** to mineral rights in the Canadian "continental shelf," where it borders on a province?
- **Is it the province,** which, under the British North American Act, has the right to "manage" its "public lands"?
- **Or is it the federal government?** The BNA Act gives Ottawa the right to make laws about everything which isn't specifically assigned to the provinces.

The continental shelves extend along almost all Canadian seacoasts, east, north and west. The water is 600 ft. to 1,200 ft. deep for 60 mi. to 200 mi. out into the ocean.

At the moment, the government doesn't plan any response to the B. C. move and is likely to leave the question of title to the courts.

It is most likely to be settled, most observers here believe, by a suit in the Supreme Court of Canada between contending oil or mining companies. If Shell, for example, doesn't bid for B. C. permits for the areas for which it has federal permits, and some other company does, and gets them, such a suit is possible.

The issue is unlikely to be settled by a Dominion-provincial conference unless such a conference could agree on an amendment to the **BNA Act** specifying whether continental shelves adjacent to provinces are part of provincial "public lands."

Seven of the 10 provinces — B. C., Ontario, Quebec, and the four Atlantic provinces—would be affected by a decision on title to continental shelf mineral rights, since they all have continental shelves adjoining their shores.

The "continental shelf" is 60 mi. to 100 mi. wide along the coast of Nova Scotia, 50 mi. to 120 mi. wide off Newfoundland, up to 200 mi. wide off the northern border of Canada's Arctic archipelago, and 50 mi. to 100 mi. off the coast of B. C.

The seabottom of Ungava Bay and most of Hudson Bay is continental shelf.

Argument about title to minerals in the continental shelves has simmered gently in government offices here for some two decades. In the last five years, two things have transformed it from a conversation piece into a real issue:

- **Underwater mining and drilling techniques** have developed rapidly. It now is possible to drill for oil 1,500 ft. under the sea and it has been clear for some time that this was coming.
- **A growing body of thinking among international legal experts** has held that a country should have the right to minerals in adjacent continental shelves.

These ideas crystallized at the Geneva conference on the Law of the Sea in 1958 when 86 nations adopted a convention giving coastal states the right to exploit natural resources in the seabed off their coasts, out to a depth of 650 ft., and beyond that, if practicable.

Four years ago, the government made a bid for "administrative control" of continental shelf mineral rights in a bill which went to a Senate committee. Pressure from three provinces, Ontario, Quebec and B. C., killed the bill.

Since then, Ottawa has got around the difficulty by using its order-in-council powers to assert authority to issue underwater oil and gas, and mineral exploration permits for continental shelves off provincial coastlines as well as off the N.W.T. and Yukon.

This is the authority challenged by the B. C. government.

Here is the legal background to the issue:

The Dominion Lands Act, under which all federal land and mineral grants were made up to 1950, never defined the Ottawa position on underwater mining rights, although the government did issue mineral licenses for underwater claims at Rankin Inlet, N.W.T., in 1928-29.

The Territorial Lands Act of 1950, which replaced the Dominion Lands Act, avoided the issue.

Its definition of lands over which the federal government had power to grant mining rights specified "territorial lands in the Northwest Territories or in the Yukon that are vested in the Crown or of which the government of Canada has power to dispose."

It was this act which Ottawa tried to amend in 1957 by the bill squelched in the Senate.

The amendment would have re-defined "territorial lands" to include the N.W.T. and Yukon plus "any other lands forming part of Canada but not included within any of the provinces."

Alvin Hamilton, then northern affairs minister, and R. G. Robertson, his deputy, told the Senate that this would extend the "administrative control" of the Territorial Lands Act to the continental shelves.

"The intent of the bill," Robertson said, "is to ensure that the Territorial Lands Act, as a purely administrative framework, will apply not simply to federal land in the Yukon and N.W.T., which is now the case, but also to other land in Canada which is not now provincial and which is federal.

"In Canada, the land is all either provincial or federal.

"The control of the provinces, in most cases, unless there is a special provision otherwise, only goes to the low water mark on the coasts. Beyond the low-water mark there is submerged land what is Canadian soil, but is not a part of any province."

Robertson argued that the bill begged the question of title to continental shelves off provincial coastlines.

"Wherever the land is federal, this act applies. If the matter went to the courts and it was decided that the land was provincially-owned below the low-water mark, then this act would not apply to it."

Off the N.W.T. and Yukon, in other words, the amendment would give Ottawa power to administer continental shelves. The same power would obtain off provincial coastlines until such time as the courts decided that provincial continental shelves belonged to provinces.

Copies of the amendment were sent to all provincial governments with invitations to comment. Only five replied.

- **Newfoundland said** the bill didn't make any change in status of provincial lands, Alberta, which has no coastline, said it had no objection to the amendment.
- **B. C., Ontario and Quebec all said** the amendment was ambiguous and would encroach on provincial rights.

Their objections killed the bill despite federal testimony to the effect that the Ontario and Quebec Boundary Acts specified that these provinces extended to the "shores" of Hudson Bay and Hudson Strait; and that the order-in-council which admitted B. C. to Confederation set out its western boundary as the "shore" of the Pacific Ocean.

Although defeated on the question in the Senate, the federal government has administered provincial continental shelves by two orders-in-council passed in 1960. These are the Canada Oil and Gas Regulations and the Canada Mining Regulations (**FP**, April 23 and July 2/60).

These are based not only on the Territorial Lands Act (which, it was stated in 1957, didn't apply to continental shelves) but also on the Public Land Grants Act which contains a definition about application somewhat similar to that in the TLA.

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FP-360

ANNOUNCEMENT

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Mr. Dennis Lloyd Clayton, President of Coronation Credit Corporation Limited, is pleased to announce a reorganization of company operations in Western Canada with establishment of a Western Regional office in Vancouver at 510 West Hastings Street. This office will supervise operations of the Coronation Mortgage division of the Corporation in British Columbia and Alberta. Senior personnel in this region are H. W. Sambrook, regional supervisor; C. E. Bleakley, assistant to the supervisor; W. Hanley, A.A.I., chief appraiser; C. Cowan, Vancouver Branch Manager; P. Smith, Assistant Branch Manager; H. Malo, Victoria Branch Manager; A. Greenwood, Calgary Branch Manager; B. Hunt, Edmonton Branch Manager; J. Sullivan, A.R.I.C.S., appraiser.

"EXPORT"
PLAIN
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ANNOUNCEMENT

IMPERIAL TOBACCO APPOINTMENT

JOHN J. McGILL

A. R. Tilley, Vice-President — Marketing Imperial Tobacco Company, announced recently the appointment of John J. McGill as Advertising and Merchandising Manager of the Company.

Mr. McGill who has had long experience with the Company as Advertising Manager, is now assuming additional responsibilities.

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What the Offshore Oil Hassle Means

Who's Affected By Offshore Row

OTTAWA (Staff) — Some half dozen underwater mining or oil exploration operations may be affected by the current hassle between B. C. and Ottawa about title to continental shelf mineral rights.

The federal position is that no provincial seacoast boundary extends beyond the low water mark; and that all seabottom off provincial coasts is federal territory.

None of the provinces, except B. C., has taken a stand on the question: although Nova Scotia and Newfoundland have both licensed underwater mining operations.

The hassle doesn't apply to lake or river bottoms, e.g., the offshore oil lands in Lake Erie. Ottawa agrees with the provincial view that these are provincial "public lands."

Here are the operations affected:

- **British Columbia:** — Four oil companies hold federal oil and gas exploration permits covering 13.3 million acres of continental shelf seabottom (**Shell** 11.6 million acres; **Richfield** 1.2 million; **Calgary & Edmonton Corp.** 328,000; **Husky** 238,000). Richfield also has B. C. permits for the same acreage.

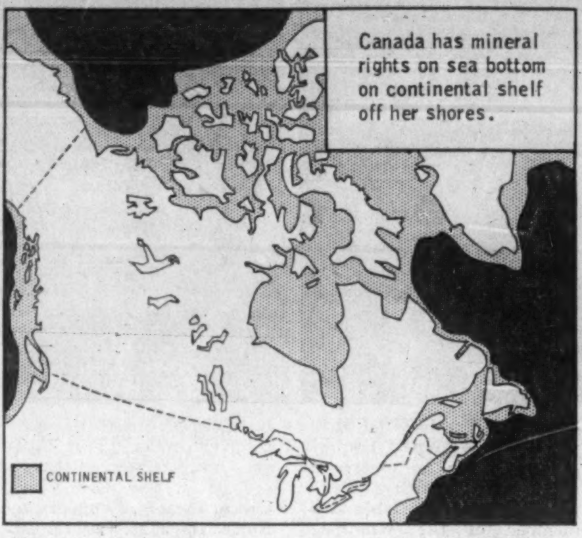
- **Nova Scotia:** — **Dominion Steel & Coal Corp.**'s coal operations at Cape Breton extend three miles under water. They are covered by mining permits issued by the Nova Scotia government.

—**Mobile Oil** has oil and gas exploration permits from Ottawa covering 1.2 million acres off Sable Island off the Nova Scotia coast. The company has also applied for similar permits from the Nova Scotia government.

- **Newfoundland:** — The Wabana iron mine at Bell Island has extensive underwater operations licensed by the Newfoundland government. The mine is operated by a subsidiary of Dosco.

- **Northwest Territories:** — **North Rankin Nickel Mines Ltd.** owns 250 acres of underwater nickel mining leases granted by Ottawa in 1928-29 under the old Dominion Lands Act.

—**Belcher Islands Iron Mines Ltd.** owns 1,800 acres of iron leases on Belcher Island in Hudson Bay. The company has applied at various times for underwater leases, but Ottawa hasn't issued them since the applications came in after the decision was made that the Dominion Lands Act didn't cover underwater acreage.


Canada has mineral rights on sea bottom on continental shelf off her shores.
CONTINENTAL SHELF

How the U. S. Settled Its Offshore Squabble

From Our Own Correspondent

WASHINGTON — The U. S. argument over who owns what offshore was one of the most explosive debates in recent U. S. history.

The Supreme Court decided finally, in effect, that most of the individual states owned the resources under the sea out to three nautical miles.

Exceptions were Florida and Texas which were given the rights to ownership out to 10½ mi. because before coming into the U. S. union they had this ownership and, further, a U. S. federal government treaty with Mexico in the last century reaffirmed the 10½ mi.

Under a recent law of the sea agreement on the continental shelf, a country owns the resources out to where the depth reaches 100 metres (328 ft.) or beyond if the shelf is exploitable.

Thus, the U. S. Government owns everything beyond the three nautical miles or 10½ mi. in the case of Florida and Texas.

A major argument now is going on in the U. S. over the question of from what point is the mileage measured.

The states want to start from the point farthest out and the federal government from the point closest in. It likely will take years to settle this problem.

The argument over who owns what offshore was given to the U. S. Congress early in the Eisenhower administration. It was a political football, however, and the law that finally was written was considered vague on many key points so the whole problem was given to the Supreme Court.

Hudson Bay Rights Watched by Ontario

Ontario is "watching with interest" developments in the offshore oil case.

But that's not because government officials are concerned over provincial rights to the one active offshore exploration and development area—centred in Lake Erie, but extending also to Lake St. Clair and Lake Huron (**FP**, July 22).

Mineral rights on the Great Lakes have been granted to the province.

"But in the future, there may be exploration and development work done in James Bay and Hudson Bay," a government spokesman says.

"In that event, Ontario might be faced with the question of rights since we have no clear jurisdiction there."

Provincial mines ministers are likely to look into the question next month when they meet at a Toronto conference.

Research-Cottrell Appoints Three Sales Agents

Research - Cottrell (Canada) Ltd., Toronto, has appointed three sales agents for its industrial gas cleaning equipment.

They will handle Cyclo-trell collectors used by chemical, oil refining, cement, electric power, metallurgical and other industries to remove or recover dust particles from industrial gases. The firms and areas:

E. G. Taylor Sales Co., Toronto (Ontario from Kingston to Sault Ste. Marie); **Canapower Thermal Specialties Ltd.,** Montreal (Quebec, Atlantic provinces, Ontario east of Kingston); **General Equipment Ltd.,** Vancouver (B.C., Prairie provinces).

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ST. JOHN'S, NFLD.
The Newfoundland Hotel (Tel: 3031) 4th-9th September
CORNER BROOK, NFLD.
Glynmill Inn (Tel: NE. 4-5386) 11th and 12th September
OTTAWA
Chateau Laurier (Tel: CE. 2-6411) 14th-29th September
HAMILTON
The Royal Connaught Hotel (Tel: JA. 7-5071) 2nd and 3rd October
TORONTO
The King Edward Hotel (Tel: 368-7474) 4th-14th October
MONTREAL
The Windsor Hotel (Tel: UN. 6-9611) 18th-27th October

Mr. Duns will be at:
VICTORIA
The Empress Hotel (Tel: EV. 4-8111) 5th-29th September
VANCOUVER
The Vancouver Hotel (Tel: MU. 4-3131) 2nd-13th October
KINGSTON
La Salle Hotel (Tel: LI. 8-3361) 16th-20th October
HALIFAX
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Berlin Crisis Stall Our Trade With Reds?

From Our Own Correspondent

WASHINGTON — Trade with communist countries could come under Washington fire if the Berlin crisis gets too hot.

Some U. S. administration officials want to slap an embargo on trade with the Communist bloc right now. So far advocates of this approach are in a minority. A Berlin showdown, however, could lead to U. S. economic sanctions.

If this kind of action came out of Washington it would be bound to affect Canada deeply.

The U. S. government would undoubtedly ask its NATO allies to follow suit. It is doubtful, however, that Canada or the other NATO members would be anxious to go this far.

Canadian trade with communist countries plays a large role in our over-all trade pattern. Stopping it would represent a major diplomatic decision.

Washington has not yet even taken official soundings among trade officials of the NATO nations about economic sanctions against the communists. But indicative of how seriously Washington is thinking about this move are the several conferences on trade with communist nations held by Secretary of State Rusk and Commerce Secretary Hodges.

Hodges, in fact, has stated publicly that there could be new restrictions on trade with Russia.

"We must keep flexible the whole question of relationships," he said. "I think the whole temper of our people in the last six or eight weeks has changed toward the question of any kind of trade with Russia."

Many Congressmen have spoken out in favor of cutting off U. S. trade with the communist bloc. Hodges and Rusk have conferred with these Congressmen and **FP** understands the two officials urged that Congress do nothing about the matter and leave any action to the administration.

Washington already is taking a harder look at trade with the Soviet bloc. Licenses granted for such trade have become fewer in recent days.

Officials deny any deliberate attempt to cut down the trade, but the slower processing and closer looking at license applications has, in fact, resulted in considerably less being done.

This is a sharp reverse from the communist bloc trade policy that had seemed to be emerging from the Kennedy administration.

Until the Berlin crisis got hot, Washington had been heading for a general easing of the trade. This had run into some Congressional opposition, however.

One concrete example of the apparent effort to stimulate trade with the communist nations was the decision to allow exports of U. S. surplus commodities to these nations. Now, however, this stimulation has turned to contraction.

The extent of this contraction will depend on how serious the Berlin crisis gets.

CPR Rail Earnings Up Sharply

MONTREAL (Staff) — Net rail earnings of the Canadian Pacific Railway during July were 2.9 times higher than for the same month in 1960.

Earnings were $8,809,326 ($2,255,854).

The railway revenue for the first seven months includes $11,169,000 received from the government as the CPR proportion January-to-July allotment of interim payments.

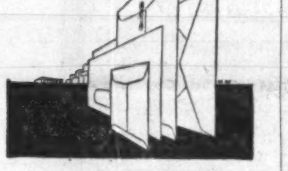
The payments follow the recommendations of the MacPherson Royal Commission on Transportation.

Here is the breakdown:

	1961 $	1960 $	Change $
Rail rev.	50,299,070	37,424,257	+12,874,813
Rail exp.	41,489,744	35,168,403	+6,321,341
Net earn.	8,809,326	2,255,854	+6,553,472
First Seven Months			
Rail rev.	271,122,238	268,523,994	+2,598,244
Rail exp.	249,808,111	250,903,033	—1,094,922
Net earn.	21,314,127	17,620,961	+3,693,166

Montreal Bank's Staff Changes

M. A. BURKE, head office, to be manager, Trail, B.C.
G. F. PEIRSON, 2515 East Hastings St., Vancouver, to be manager, 4th Ave. & Alma Rd., Vancouver.
R. J. STRANKS, Broadway & Main St., Vancouver, to be manager, 2515 East Hastings St., Vancouver.
J. A. P. MALENFANT, Mont Laurier, to be accountant, Victoriaville, Que.
R. G. BEDARD, Belleville, to be accountant, Weston.



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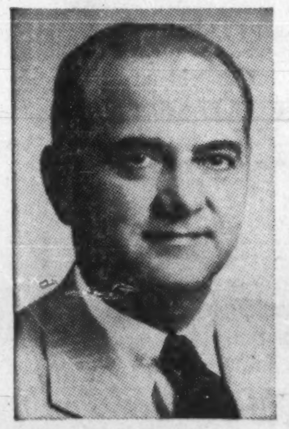
ANNOUNCEMENT

CTV APPOINTS DIRECTOR



KENNETH B. ANDRAS

The appointment of Kenneth B. Andras as a Director of CTV Television Network Ltd. has been announced by President Spence Caldwell.

Mr. Andras is a partner in the stock brokerage firm of Andras, Hatch & McCarthy; he is a Governor of the Canadian Welfare Council, Chairman of the Advisory Board of CARE of Canada, and a member of the Board of Directors of the Opera Festival Association of Canada.

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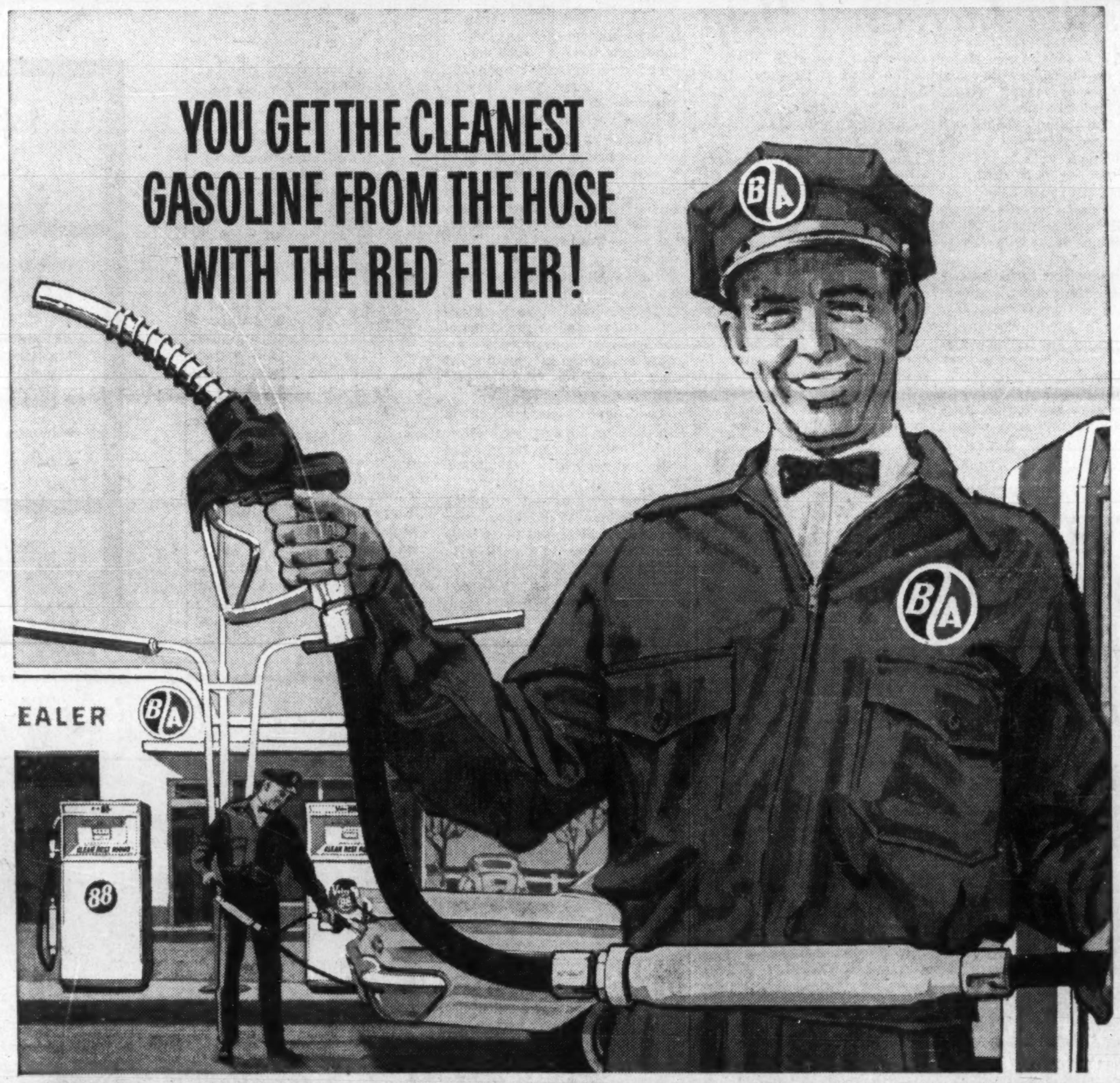
ANNOUNCEMENT

CLARK FOODS APPOINTMENT

DONALD S. BARTLETT

Lorne D. Clark, President, Clark Foods Limited, announces the appointment of Donald S. Bartlett to the position of General Sales Manager. He will be responsible for the development and administration of the Company's Sales and Merchandising program.



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Why did B-A add this "Final-Filter"?

Gasoline does a lot of travelling before it reaches your car. It is shipped from the refinery to a distribution centre and then tank-trucked to your neighbourhood service station.

During the course of regular comparative and quality tests of all the leading brands, B-A engineers found that gasoline picked up impurities in transit. And because the gasoline is constantly on the move, these impurities (extremely fine solid particles) seldom have the chance to settle out.

Oil companies go to great lengths to keep storage and transit tanks clean, but the tests proved conclusively that impurities are present. You can actually see some of the foreign matter.

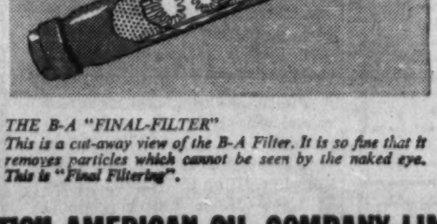
Impure gasoline, when passed on to the automobile motor, can cause clogged jets, float control valve leakage, scoring, and fuel pump damage.

The B-A "Final-Filter" gives positive protection against these impurities which can result in inconvenience and costly repairs.

It is imperative that the gasoline you buy today is filtered, at the last possible moment . . . the moment before it enters your car.

That's why we "Final-Filter" B-A gasoline in the hose at the pump

Ask Mr. B-A to show you the filter and how it works. And next time you buy gasoline . . . choose B-A 88 or 98. B-A "Final-Filtered" gasolines are positively the cleanest, purest gasolines you can buy.

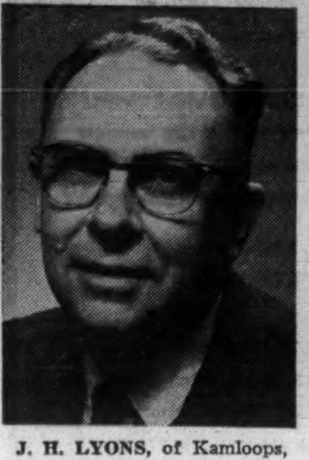


THE B-A "FINAL-FILTER"
This is a cut-away view of the B-A Filter. It is so fine that it removes particles which cannot be seen by the naked eye. This is "Final Filtering".

B/A

THE BRITISH AMERICAN OIL COMPANY LIMITED

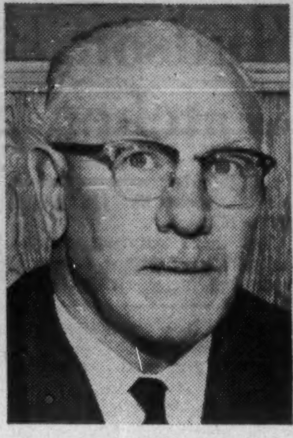
These Men Seek Funds for Good Causes



J. H. LYONS, of Kamloops, B.C., heads the Thompson Valley United Appeal. He is manager, **Canadian Imperial Bank of Commerce,** Seymour St., Kamloops. Irish by birth, Lyons is active in many community activities, is chairman, St. Andrew's Presbyterian Church board of managers, first vice-president Kamloops Red Cross Society.

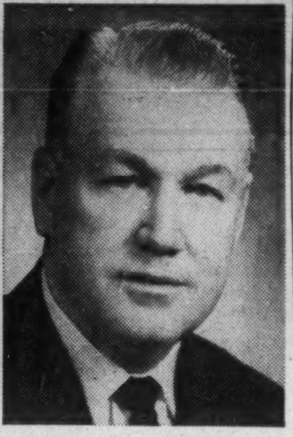
STAN A. ENGLISH, born in Worcester, Eng., is campaign chairman of Calgary Community Chest - Red Cross combined appeal. He came to Canada at the age of seven and was educated in Winnipeg. English served six years as a pilot in the RCAF in World War II. He joined the **Imperial Life Assurance Co.** in Calgary in 1945.

HAROLD WALPOLE POPE, who is appeal chairman at Moose Jaw, Sask., is a graduate of Osgoode Hall, Toronto, and is now a judge. A veteran of World War I, he is active in the Canadian Legion. For 12 years an alderman in Moose Jaw, he is a former president of the Saskatchewan Liberal Association.



J. A. DUNCAN, Saskatoon campaign chairman, was born in southwestern Manitoba, educated in Melita and Winnipeg. He joined a farm equipment firm in 1928, worked in Edmonton, Saskatoon, Regina, Brantford, Calgary and Winnipeg until 1955. Now with **Western Tractor Ltd.** as Branch Manager in Saskatoon.

JOHN J. RATHGEBER, president, **Winnipeg Central Heating Co.,** is campaign chairman for Greater Winnipeg. He is a Rotarian and a member of the Winnipeg Winter Club and Southwood Golf and Country Club. Has two sons, is a member of St. Aiden's Anglican Church.



E. GORDON CARSON, campaign chairman in Fort William, Ont., has been on the executive of the Red Cross, Cancer Society, Thunder Bay Nurses Registry, a past president of Fort William Gyro Club and the McKeller General Hospital. Is a former alderman and mayor of Fort William. He is manager of the Capitol Theatre in Fort William.

ANNOUNCEMENT

W. J. FORAN

R. A. DUFORD

W. J. Foran (left) whose appointment as Field Sales Manager of the Formica Department of Cyanamid of Canada Limited has been announced. R. A. Duford (right), formerly sales representative in Ontario, will succeed Mr. Foran as Formica's Western District Sales Manager in Vancouver. Both appointments are effective September 1 according to an announcement by S. R. Stovel, Department Manager.

Developer Choice For Campbellton

MONTREAL (Staff) — Start on the development of 67,500 sq. ft. of **Canadian National Railways** property in the heart of downtown Campbellton, N.B. may be delayed for a few months yet, but the name of the developer should be announced "in the next few weeks," CN officials say.

In June the CN called for proposals to develop the property. (**FP**, June 24/61.)

A number of U. S. firms had expressed interest in the project, but none submitted proposals.

Meanwhile in Moncton, N.B., **Terminal Centre Corp.** and **Cemp Investments Ltd.,** which are jointly developing the Terminal Centre project on leased CN property (**FP**, Aug. 12/61) have received tenders for an eight-story CN office building.

It will be the first of a series of new buildings to be constructed as part of the multi-million dollar downtown development

ISOTOPE COURSE

Chemistry department of Essex College, Assumption University, Windsor, Ont., plans to offer a graduate course in radioactive isotope techniques starting in fall/62. Dr. Roger J. Thibert, who has just returned from a four weeks' course at the Institute of Nuclear Studies, Oak Ridge, Tenn., announced the course recently but said it would take about a year to plan and set up necessary facilities.

No Answer This Year for Coal Woes

Basic Problems Remain Despite Increased Help

OTTAWA (Staff) — Major surgery on Canada's ailing coal industry — of a kind recommended in last year's Royal Commission study — could still be attempted this year, but it's not probable it will.

Through the past sitting of the House, the Diefenbaker government had to wrestle with a politically uncomfortable lot of complications to the Ottawa role in coal.

And there are still plenty around for the coming session.

Cost to the government for treatment for the industry since appearance of the controversial Rand diagnosis has been over $17 million.

And in the year to next March, direct subvention payments and aid to coal mining areas will cost even more.

The kind of surgery advised last year by Commissioner I. C. Rand was estimated to cost around $14.5 million for the first year's operation.

Enactment of any of the more radical Rand proposals (FP, Oct. 1) during the next sitting of Parliament is regarded here as highly unlikely.

Dominion Coal Board estimates have been approved to March 31/62. They are based on continuing payments under the basic and unchanged transportation subventions for domestic coal. Assistance is to carry on, into next year at least, for Western coal exports to Japan.

For the financial year to March 31/62, it is estimated some $16.3 million will be paid on movement of Maritimes and Western coal, including subsidies paid eligible Western exporters.

Also included in the estimate is some $1.5 million payable to **Dominion Steel & Coal Corp.** to support extended operation period of three Cape Breton mines which Dosco had intended to close early in 1960.

Another $1.5 million, while not part of the Coal Board vote, is slated for make-work projects in Cape Breton. These are new projects, one of which—restoration of the Louisbourg fortress—was urged in the Rand report.

Prime Minister Diefenbaker has noted that a number of "other projects" have been accelerated in regular programs of government departments, altogether involving spending of some $15 million over "several years".

The Rand report, which in effect called for decreased Canadian coal output at reduced rates of subsidy, was made public nearly a year ago.

Latest coal output statistics, for calendar year 1960, show production increased to 11 million tons from 10.6 million in 1959.

Subsidies rose to $17.2 million for financial year 1960/61, up from $15.5 in 1959/60.

After the Rand report was tabled, an interdepartmental committee was given the job of preparing a review, with recommendations.

This review took into account a flood of briefs precipitated by dustry. It has now been completed, but the recommendations are confidential.

The committee had to deal with many aspects of the coal problem, some too prickly for political comfort.

One problem arose from the three Dosco mines which have "reached the limit of economic usefulness", as the Rand report said.

Dosco decided to close down the Glace Bay No. 4 colliery, Colliery 16, and the Florence Colliery early last year. With the livelihoods of thousands of Nova Scotia families at stake, and amid pressures from labor and community groups, closure dates were delayed into the winter, then delayed again under a special subsidy arrangement between the federal and Nova Scotia governments.

The special subsidy payable this year and retroactive to April 1/60 was earlier estimated to add up to about $3 million (**FP**, Jan. 21).

It covers Dosco losses by payment of $1 a ton on coal shipped to Maritime markets and east Quebec. Ottawa agreed to pay 80c a ton, Nova Scotia paying 20c a ton up to 1.5 million tons. Beyond that tonnage, the federal government assumes the whole special subsidy burden.

As a result, closing date for two mines was advanced to this summer, while the Florence Colliery is now scheduled to stay in operation until Aug./62.

Meanwhile, echoes of objection to other Rand recommendations and observations are still around the capital.

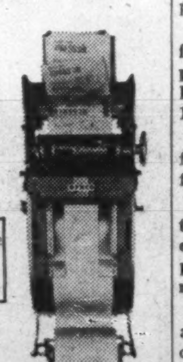
To the interdepartmental committee, and cabinet ministers, have come many New Brunswick and western province briefs which hit at Royal Commission recommendations for reduced subsidies on production from these fields.

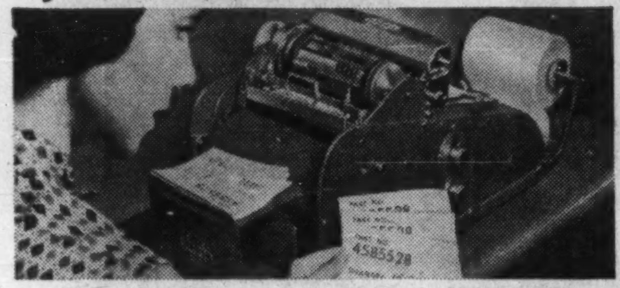
Make Work For Miners

Nova Scotia make-work projects to offset employment declines in coal mining are picking up steam this summer.

As a result of a special $1.5 million vote earlier this year, several federal government departments are co-operating with the province in programs estimated to provide over 500 new jobs.

- **Restoration of the Louisbourg fortress** as a tourist attraction is under general direction of the Department of Northern Affairs. First stage work for 1961/62 is costing some $1.1 million, slated to employ an average of 145 people through the summer and next winter.
- **Forest resources improvement projects** in Cape Breton are to cost $350,000 in the current year, employ around 100 men. Nova Scotia is sharing costs for the work.
- **Public building and technical school works coming under Department of Labor jurisdiction will amount to around $2.5 million-$3 million in 1961/62. Many of these Nova Scotia projects have been speeded up to boost employment, adding nearly 300 new jobs.**





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CORONATION CREDIT CORPORATION
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an important announcement

Coronation Credit Corporation Limited, Vancouver-based realty financing institution, is transferring Executive Offices to Toronto, Mr. Dennis Lloyd Clayton, President, announces.

An important step in Company growth, the move, Mr. Clayton points out, will greatly improve the national scope of Coronation services which include:

- Long-term, low-cost, Residential Second Mortgages.
- Interim Financing of Construction Projects.
- Advances on Builders' Mortgage Portfolios.

The Company will now be in a much more advantageous position to expand operations in the large central Canadian market, Mr. Clayton notes, while the central Executive location will enable more efficient servicing of branches spread from Victoria to Montreal.

The Company will offer its services in Ontario through Coronation Credit Corporation (Ontario) Limited which will open for business in Toronto October 1. Other branches will follow.

A remarkable growth record has marked the Company's seven years of operation, with initial assets of $322,000 having risen nearly forty-fold to a current $12,000,000.

CORONATION CREDIT CORPORATION LIMITED
675 West Hastings Street, Vancouver 2, B.C.
Board of Directors: Dennis Lloyd Clayton (*President*); Charles J. Dupuis; William John Ferguson, Jr.; Peter Paul Saunders (*Chairman*); Andrew Elliot Saxton; George Duval Sherwood; Roland Therien.
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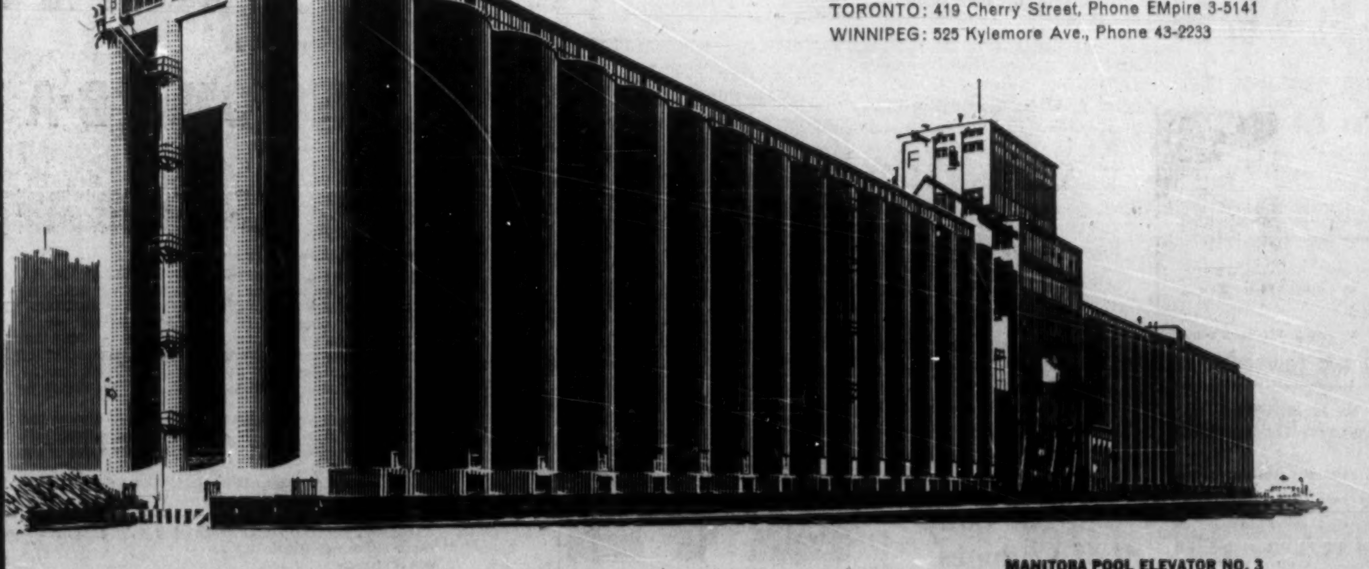

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Canada Wire Net Up 30%

Canada Wire & Cable Co., Toronto, consolidated net profit rose 29.8% for six months ended June 30/61 to $383,000 ($295,000 like period 1960).

Earnings were equal to 36.5c (28.1c) per class B share.

Improvement resulted mainly from cost reduction program (**FP**, April 1), as the volume was approximately same as in 1960, President L. G. Lumbers says.

Second half of this year should be better than last year, as the volume curve has been upward since the first quarter and the order backlog is higher than some time past, he adds.

Subsidiary **Telecables & Wires Ltd.** is operating at a modest profit and outlook is for further improvement.

Export sales are up $300,000, part of the increase being due to defence orders.

"The drop in value of the Canadian dollar since mid-year will reduce the handicaps under which we have suffered in export markets," Lumbers says.

OLIVER CORP.

Oliver Corp., a U. S. farm and construction equipment firm, has incorporated a wholly - owned Canadian subsidiary, **Oliver Corp. Ltd.** with headquarters in Regina. Fred G. Burtwell, western Canadian manager, has been named vice-president. Oliver has four branches in western Canada, dealerships there and in Ontario —all to be incorporated into the new company.

NOTICE

"Notice is hereby given that the Metropolitan Fire Assurance Company (of New York) has ceased to carry on business in Canada and having liquidated all of its liabilities in Canada will apply to the Minister of Finance for the release on September 22, 1961, of the securities on deposit with the Minister of Finance and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance in Ottawa on or before September 22, 1961.

Dated at Toronto, May 31, 1961,

A. G. Watson,
Chief Agent for Canada,
Room 1800,
4 King Street West,
Toronto, Ontario.

ANNOUNCEMENT

GOULD-NATIONAL APPOINTMENT

DONALD H. SHAW

Mr. R. G. Neill, President, Gould-National Batteries of Canada, Limited, announced the appointment, at the Annual Meeting, of Mr. D. H. Shaw to the position of Vice-President, Sales. He will work out of the General Sales Office in Toronto.

Mr. Shaw, who was born and educated In Toronto, has been active in Gould-National sales for the past seven years. His responsibilities encompass the sale of every type of industrial battery made by the company. These cover the fields of communication, materials handling, railroad and aircraft. The Gould-National Head Office and Plant is in Fort Erie, Ontario.

FP reports on THE WORLD OF HEALTH

If you've become a work addict, expect disillusion, premature end . . .

IS IT POSSIBLE to become a work addict? A psychiatrist writing in Sales Management magazine says there is an alarming trend among executives to work far beyond reasonable limits.

The work compulsion of these executives is like the behaviorism of the drug addict, the alcoholic and the compulsive gambler. He claims the work addict suffers from a deep-seated feeling of hostility and inadequacy.

A major advantage for the work addict is that he is not subject to criticism or social ostracism, as is the drug or alcohol addict. In fact, his terrific work pace is apt to be held in awe.

Here is how the course of the addiction runs:

- **Compulsive** planning.
- **Increased** involvement, office, community, clubs.
- **Forced** withdrawal, producing excessive restlessness, irritability.
- **Recovery** by admitting work addiction, new philosophy.
- **Or continued** bitterness, disillusion and possible premature death.

* * *

BILL before the U. S. Senate will require drug manufacturers to spell out in their advertising not only the therapeutic benefits of a new drug, but all the possible harmful side effects.

At the Senate hearing Dr. Martin Cherkasky, director of a New York hospital, said that medical advertising of a synthetic hormone carried no warning that 36 pregnant women bore sexually abnormal daughters after being treated with the drug (the babies were born with both male and female sex organs).

It was the opinion of Dr. Julius B. Richmond, chairman of the pediatrics department of the New York State College of Medicine, who also testified, that doctors were "bewildered, confused, often extremely angry at the barrage of misinformation" leveled at them by the drug industry.

He said drug manufacturers "can no longer resist the temptation to purvey some misleading information" if they are to meet competition.

* * *

BECAUSE the practice of medicine in Japan is almost entirely socialized the physicians are very poorly paid.

But Canadian and U. S. doctors can envy the Japanese medical profession in one respect. Suits for malpractice are unheard of in Japan. A blind trust seems to be bestowed on the authority of the doctor, and he is assumed to do at all times what is best for the patient.

* * *

DRUG now being tested gives new hope for patients suffering from depression.

Melancholia, or depression, is so common that it presents a major social and economic problem. Although it was one of the earliest mental maladies to be recognized the extent is still not fully realized. It often strikes in a form mild enough to masquerade as "vague nervousness", or hides behind some attention-focusing somatic symptom.

The American Journal of Psychiatry reports on a test conducted by Drs. Max L. Lurie and Harry M. Salzer with tranylcyromine (Parnate SKF). During a 20-month period 84 depressed patients (53 women, 31 men) were treated. Ages ranged from 21 to 79 years.

Marked improvement was shown in 46 instances, while an additional 16 got "moderate" results. Out of the 84 in the test, 62 (74%) got significant benefit while 22 (26%) were considered failures.

The use of the new drug gave a much higher rate of improvement than could be expected from psychotherapy extended over the same period.

* * *

IF YOU have ever been a patient in a hospital you will have wondered why you were awakened at such an unearthly early hour.

In some U. K. hospitals it is still the practice to rouse the patients at 6 a.m. There has been so much resentment to this early rising that a group of British nurses were asked why it was necessary and what could be done to remedy it.

The nurses' group came up with the explanation that the frenzied activity in the morning was necessary because it is tradition that everything must be in shipshape before the doctors make their morning rounds.

The nurses had some caustic things to say about this awe of the doctors, and suggested that it would do no harm for the doctors to see their patients in a state of untidiness.

They thought that some of the morning ritual of temperature recordings, the taking of pulse rate and respiration, the incessant bedmaking and the regular rounds with bedpans and bottles might be made a little more flexible.

Maybe, if this idea catches on in Canada, you'll get to sleep in if you have to go to the hospital. And then, again, maybe the nurses will still wake you up at 11 p.m. to give you your sleeping pill.

* * *

A RUSSIAN medical team have come up with a suturing device that "staples" blood vessels and nerves together after they have been cut in surgery.

Big advantage of the "surgical sputnik" is that it cuts down operation time. Organs and tissues get a tighter suture which reduces the risk of hemorrhage.

Prof. Mikhail Ananyev, research director at Moscow's Institute for Experimental Surgical Apparatus and Instruments, says the machine is being widely used in the U.S.S.R.

U. S. surgeons were enthusiastic when they saw it demonstrated this summer at the Northwestern University School of Medicine, Chicago. Plans are under way to have the suturing machine marketed in North America.

* * *

"I AM convinced that senility is often preventable. We just haven't learned how."

This is the opinion of Dr. Shirley M. Colthart, consultant in psychiatry to Metropolitan Toronto Homes for the Aged.

The hopeless and helpless attitude of "what's the use?" is gradually changing. Many aged people who formerly were branded as senile and left to die are now being treated for functional diseases which are reversible.

Too often the patient thinks his life is over. His will to live and to adapt to stressful life situations is undermined by what the psychiatrists call "the preparation of death".

Motivation for healthful living must be stimulated and supported, says Dr. Colthart. A kindly discipline, a firm nudging back into activity, and a reminder of social responsibilities all help to prevent that withdrawal which leads to complete senility.

S-P Canada Plans to Seek Defence Work

Studebaker-Packard Corp. of South Bend, Ind., and its Canadian subsidiary at Hamilton are going actively after defence orders.

"We're watching developments at Ottawa," Sherwood Egbert, U. S. president of Studebaker told **FP.**

Both branches of the company look for 20%-25% of their business from defence orders. Egbert said Studebaker is bidding on the M14 rifle, a NATO weapon.

He said Studebaker aims to increase Canadian sales of 1962 model automobiles 40%-50% over 1961. Just under 2% of Canadian auto sales were captured by the 1961 models.

All crankshafts for 1962 Studebaker Larks will be forged in Canada. He said part of this order is to be filled by **Dominion Forge Ltd.,** Windsor.

N. S. Company Gets U. S. Order

MONTREAL (Staff)—A contract to manufacture 2,839 aluminum storm windows for the U. S. army base at Goose Bay, Labrador, has been awarded to **Phillips Metal Products Ltd.,** Dartmouth, N.S.

The contract was awarded by **J. W. Lindsay Construction Co.,** Halifax.

Phillips took over the fabricating plant formerly occupied by **Regent Aluminum Products (Maritimes) Ltd.,** on the Woodside industrial estate earlier this year.

Phillips Metal is associated with **Phillips Electrical Co.,** Brockville, Ont., which operates an electric cable manufacturing plant to serve the Atlantic provinces and export markets at Woodside.

U.S. Still Earning Plenty From Canada Investments

From Our Own Correspondent

WASHINGTON — The U. S. continues to earn plenty of money in Canada.

Last year, according to Commerce Department figures just released, U. S. interests earned $718 million in Canada.

Direct U. S. investment in Canada last year rose by $860 million. Of this, $390 million was reinvested earnings and the rest was new capital.

Most of the new money went to the mining and petroleum industries while the investments in manufacturing industries were financed primarily through re-invested earnings and other internal sources of funds.

U. S. capital flow to manufacturing industries in Canada was the lowest in recent years, and was $100 million less than in the previous year.

The forecasts for 1961 and 1962 show only minor changes in plans for investments in manufacturing and petroleum, but considerable reduction in the capital needs of mining companies.

The profits on investments in Canada last year were up only $5 million despite the considerably higher total investment.

As a Commerce Department report notes: "Improved earnings for manufacturing enterprises in most countries reflected general business expansion. An exception was Canada where earnings were depressed as business activity remained low . . ."

The U. S. figures show private U. S. firms invested $4,800 million in Canadian manufacturing industries; $2,600 million in petroleum; $1,300 million in mining; $645 million in public utilities; $630 million in trade; and the rest in other industries.

The rapid rise in U. S. investment in Canada is shown in the following figures: in 1950, U. S. direct investments were $3,579 million; in 1957, $8,769; in 1958, $9,470 million; in 1959, $10,310 million; and in 1960, $11,198 million.

MERTON DURANT

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Coronation Moves East To Cash In

Coronation Credit Corp., formed in Vancouver in 1954, is bidding for a big chunk of Ontario's finance and mortgage market.

Head offices have been transferred to Toronto. On Oct. 1 the company will open **Coronation Credit Corp. (Ontario) Ltd.**

President Dennis Lloyd Clayton said this will put Coronation in a better position to operate in central Ontario and to serve branches across Canada.

Specializing in residential second mortgage and other realty financing, the company also plans to undertake financing of construction.

A western region office will remain at Vancouver to supervise branches in Victoria, Edmonton and Calgary.

Coronation's initial assets of $322,000 have soared to $12 million. Net profit has risen from $15,000 (29c a share) in 1955 to $181,939 (74c a share) for the nine months to April 31/61.

Reichhold Sales Up 15%

Sales of **Reichhold Chemicals (Canada) Ltd.** rose 15% to $3,441,000 in first six months, 1961 ($2,990,000 last year), but net profit dropped 45% to $32,516 (14c per share) from $59,252 (33c).

Lower profit was due principally to the high cost of naphthalene used in production of phthalic anhydrine during the first quarter. This situation has improved and the material is now being produced at a more favorable cost, President H. H. Reichhold says.

As company imports some raw materials and other products from its U. S. parent, the decline in value of the Canadian dollar during the first half also affected profits. This was a nonrecurring inventory situation, an official states.

Providing business continues to show the present firm tone, sales and earnings for the full year should be higher than in 1960, Reichhold says.

Last year, company earned $38,594 (10c per share). Dollar value of sales was not reported.

New products have been developed and in some instances sales have already been completed. Company looks forward to further increases in the next few months.

NAME DISTRIBUTOR

Air Equipment Service Ltd, of Vancouver, headed by David A. Cooper, is new distributor in B.C. and Yukon for the heating division of **Cleaver-Brooks Co.,** of the U. S. Company is expanding its sales organization in western U. S. and Canada "because of a stepup in highway construction in those areas." It makes boilers and other heating equipment used by road builders.

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This Small Firm Has Formula for Success

Monarch Master Manufacturing Co., of Toronto, once a small tool-and-die works, is going after a multi-million-dollar international market in coin-operated drycleaning machines.

This week the 500th drycleaner was shipped to the U. S. since February. These cleaners added $3 million to our exports.

Within two weeks, four of these machines will be shipped to the U. K., and later this year agents in France and Germany will each get one coin-operated unit—the first in Europe, MMM says.

"The opportunities in the export market are amazing," says 41-year-old President Graydon Anderson.

ANDERSON

MMM had half its staff making components for the Avro Arrow when the plane was dropped in 1959. It bounced back to sales of $1.5 million in 1960 and is aiming at $4 million in 1962.

Anderson and his partner, William Walley, 41, explain the recovery this way:

"It seemed to us that we should look for products being imported by Canada from the U. S. but which we could make in our plant without heavy expenditure.

"It was a search by hunch rather than by method. But it worked."

Product selected was the Hoyt dryer for coin-operated laundries. The first unit, made under license from **Hoyt Manufacturing Co.** of Westport, came off the production line in the fall of 1959.

Today, manufacturing for several big-name U. S. companies, MMM makes about 150 units a month.

It has just signed a contract to make 20-lb-capacity commercial dryers — primarily for coin laundries — for **Westinghouse International.** Sales potential is estimated at 1,000 a year.

The drycleaners, just now becoming common across Canada, were spotted by Anderson at a Chicago trade fair in Feb./60.

MMM arranged a manufacturing license with **Standard Inc.,** of Little Rock, and produced eight models from Standard's designs last February. The unit was redesigned completely by MMM, which now is making five a day and selling designs to Standard.

Anderson points to the principles behind MMM's success.

- **The company shuns** high production, highly competitive products, such as domestic clothes dryers. It could not compete with huge assembly lines in U. S. plants.
- **It manufactures items** for which there is a low, but specialized, demand.

MMM makes clothes dryers designed for apartment block use — twice as big as household dryers, more durable. Demand is too limited for a large manufacturer to retool for the bigger dryers. MMM's plant is smaller, more flexible.

- **In fields which are too small** for competitive production, MMM will produce machines to specifications. This way, U. S. firms are able to place products on the Canadian market and, in the case of Westinghouse, on U. S. market while MMM builds up capacity.
- **MMM makes related products.** Commercial laundry and cleaning machines — tumbler dryers, drycleaners, filters, cooker stills — have joined the coin-operated units.

The still (the Per reclaimer) was introduced in 1960, is priced between $2,000 and $3,000, and purifies cleaning fluids for reuse. The RCMP pays a monthly visit to learn how many stills are made, and who has ordered them.

- **Anderson is constantly looking** for new ideas. In the last two years, he has spent two thirds of his time traveling, watching trends, getting the "feel" of the market.

WALLEY

Anderson and Walley, who is vice-president, worked in various tool-and-die plants in Ontario before starting their own company in 1947 "with a couple of hundred bucks". Assets now are close to $500,000.

The company developed a flexible technical staff. MMM used to make television antennas. It engineered a special turbine blade for the Orenda jet engine.

MMM's products today include, besides laundry equipment, barbecues, infra-ray industrial gas burners, custom stampings for the automobile industry, steel casement windows for basements, torch kits for soldering.

Company has 100 employees at its Toronto plant and head office, another 50 at its Orangeville, Ont., plant, where dryers and filters are made.

Anderson is looking for growth, especially in the export market. The 30,000-sq.-ft. Orangeville plant has a plywood wall that can be moved easily for building additions. There is land enough for five-fold expansion.

U. S. Code of Conduct Apply in Canada Too?

From Our Own Correspondent

WASHINGTON — A word of advice on how U. S. businessmen should behave has come out of a Congressional hearing.

Although the comments were aimed primarily at Latin America, the recommended code of conduct would apply to U. S. businessmen operating in Canada.

The advice comes from the newly nominated U. S. Ambassador to Brazil, Harvard economics professor Lincoln Gordon. He noted that meetings have been held between business groups and the State Department on how to improve the behavior of U. S. business abroad.

Gordon commented to the House Foreign Affairs Committee, "I think the general principles are perfectly clear:

▸ The American businessman abroad ought to act as part of the local community.

▸ Unless there are overriding considerations to the contrary that they should invite participation of local capital and not be 100% on foreign enterprises.

▸ **They should appoint foreign nationals in as high positions as they can find qualified people to fill.**

▸ They should try to train people from the local community where proper qualifications exist.

"I believe that if these kinds of principles are followed — and they are being followed now by an increasing proportion of our businessmen — the general attitude toward American business will be greatly improved."

U.S. Producers Get Loud On Canadian Oil Exports

By C. KNOWLTON NASH

WASHINGTON — Washington storm warnings are being hoisted about our zooming oil exports to the U. S.

The warning is that unless Canada eases off, Washington might have to slap on restrictions against Canadian oil.

Right now we are shipping around 200,000 bbl. of oil a day into the U. S. market. This is an all-time high, well over the heights reached during the Suez crisis.

This rate is much higher than Ottawa had hoped for, and is even higher than most Canadian oil industry officials had forecast. Thus, Canadian industry and government officials are shouting "Hallelujah".

The U. S., however, are shouting something different. In a word, one government authority told **FP**, the U. S. reaction to this flood of Canadian oil is "bitter".

When Ottawa started pushing oil exports last winter, Interior Secretary Udall warned that there must only be a gradual increase in Canadian exports to the U. S. Otherwise, he said, the U. S. might have to reconsider the exemption from import controls given to Canada.

"It's been phenomenal and we're beginning to hear complaints from our producers with increasing intensity. This is especially true from our producers who have not faced foreign oil competition before."

In the latter group are producers in the Ohio-Kentucky area who have been supplying the Buffalo region.

One firm now is taking Canadian oil off the pipeline at the head of the Great Lakes and sending it by tanker down to Buffalo.

The 10,000 bbl. a day of Canadian oil coming into Buffalo in this manner is replacing the Ohio-Kentucky oil, thus bringing the yelps from the U. S. producers.

May figures showed U. S. imports of about 175,000 bbl. a day of Canadian oil. In June, figures just released show a jump to 197,000 bbl. It is understood that in July and August, the total jumped beyond 200,000 bbl. It is expected to stay around that figure for the next few months at least.

The big reason for the jump above 200,000 bbl. is an increase in Canadian oil going into the U. S. Puget Sound area at Seattle. This increase has resulted from an unexpected boost in demand in the U. S. Pacific Northwest that has been higher than the increase in demand for the U. S. as a whole.

The Canadian argument is that because most of the jump has been in the Puget Sound area, there is no reason for U. S. producers to be hollering for protection.

Canadian oil in that area competes only with foreign oil and thus is not hurting U. S. producers.

One fly in this ointment, however, is that Alaskan oil may soon be coming into the Puget Sound and could provide stiff competition for Canadian oil.

Officials currently are making a thorough study of the oil import program. Interior Secretary Udall has promised there won't be any change in the program before the end of this year.

Changes may be announced ahead of time, however, and possibly as early as late September.

The educated guessing here is that the Interior Department likely will recommend that there be some restrictions placed on Canadian oil imports. This recommendation, however, may run into stiff opposition in the State Department which wants to keep Ottawa happy.

The final decision may wind up in the President's lap.

Takeover or Expansion Easier Now for Bathurst?

MONTREAL (Staff) — Sweeping capital changes by **Bathurst Power & Paper Co.** announced this week could be clearing the way for a change of ownership.

This is the way the proposal, to be voted on by shareholders next month, is viewed by many members of the investment community.

It also should make it easier for Bathurst to acquire other firms, if it has expansion plans.

Controlling interest is now held by **Nesbitt, Thomson & Co.** and associates.

Rumors of a takeover bid have been in the air — off and on — for some time.

Last year company executives said the firm received an offer every six months. Investment circles regarded the succession of bids as an indication that the company is for sale at the "right" price (**FP**, July 9/60).

The proposed changes involve both classes of stock. Currently outstanding are 400,000 Class A and 325,000 Class B shares.

The new Class A shares will be entitled to a cumulative preferential dividend of $2.50 per annum. Previously a non-cumulative dividend of $2 per annum was payable. In addition, the old Class A were entitled to participate share for share with Class B shares up to an additional $2 per share.

Over the years, Class A shareholders have been paid a total of $10.25 in participating dividends covering the years 1948 to 1957 inclusive. Since then, no participation has been paid.

Under the new setup Class A shareholders will have the right to a dividend of $2.50 per year, but will not participate further in the earnings of the company unless they convert their stock into common.

Consequently, up to a net profit of $1,162,500 Class A shares will be entitled to more dividends than under the old arrangement. Under the old arrangement, per share earnings would have risen 1c for each additional $7,250 of net profit.

Bathurst's net profit has not fallen below $1.3 million since 1946. Earnings per class A share have consistently exceeded $2 a share as a result. Dividends have been held to $2 since 1958, but before that ranged up to $3.75 from $2.50 in 1950.

Class A shares will also be convertible into two shares of common stock, if the proposed changes are ratified.

The new common shares will result from splitting the old Class B shares on a 2-for-1 basis.

On the basis of the Class A market at mid-week ($50), the conversion privilege would become attractive when the new common reaches $25 a share or more. Mid-week market of Class B stock ($33) was the equivalent of $16.50 per new common share.

Class A shares traded as high as $65½ in 1956. This reflected a net profit in 1955 of $3,154,819, second highest in company's history. Record net profit of $3,485,927 was reported in 1951.

At a price of $65½ in 1956, the new common would have to reach $32.75 to make conversion attractive. The Class B has never traded higher than $55, the equivalent of $27.50 on the new common.

The Class A shares will continue to be redeemable at $65 per share, plus unpaid dividends. No further Class A shares will be issued and the existing unissued shares will be cancelled.

To buy majority control, just over 325,000 new common shares would have to be bought.

At current market levels, this would amount to $5.4 million.

Other proposed changes include increasing authorized common share capitalization to 3.5 million shares, of which 650,000 would be outstanding as a result of the Class B split.

Directors also propose declaring the first quarterly dividend at the new rate of 62½c per share on the Class A stock in December, 1961, payable Feb. 1. Succeeding dividends would be paid on the first of May, August and November.

Indicated annual rate on the common stock will be 50c per share. Initial dividend will be declared in December, 1961.

Directors of the company recommend the proposal as a "fair and equitable method of creating a capital structure better suited to the advancement of the interests of the company for the benefit of both the Class A and Class B shareholders."

The cumulative dividend and the conversion privilege, they add, provide Class A shareholders with a "more reliable source of revenue and the opportunity, by conversion, for a greater degree of participation in earnings and growth of the company."

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THE INVESTMENT FUNDS

Axe-Templeton Fund's Net Assets Rise 3%

Axe-Templeton Growth Fund of Canada Ltd., U. S.-owned Canadian investment company, total net assets rose 3.4% to $6,417,172 in three months to July 31/61.

Net asset value per share in same period rose 2.2% to $10.68 ($10.45 at April 30/61).

There were net sales of 6,711 shares during the quarter, increasing number outstanding to 600,859.

Fund during the quarter made new commitments in common shares of **Superior Propane Ltd., Beatty Bros. Ltd.** and **Jamaica Public Service Ltd.** It increased holdings in another common, reduced three.

Here are changes for the quarter in detail:

	Amount held July 31 1961	Change since April 30 1961
BONDS:	$	$
Can. treas. bills	400,000	+300,000
PREFERRED:	Shares	
Sherwin-Williams Co. of Canada 7%	905	+105
COMMON:		
Siemens-Halske	3,000	—1,000
Crown Life	1,000	*+500
Abitibi Power & Paper	3,000	—1,800
Canadian Breweries	4,000	[illegible]
Tesco Stores	59,000	+14,000
Superior Propane	1,700	+1,700
Jamaica Public Serv.	3,000	+3,000
Beatty Bros.	4,000	+4,000

*Increased on 2-for-1 stock split.

NEW PAPER MACHINE

Price Brothers & Co., Quebec City, has awarded a contract to **Black-Clawson Co.,** New York, for construction of new 156 in. paper machine. Machine will be built in Canada by **Black-Clawson (Canada) Ltd.,** and will produce 100 tons of 40-lb. kraft per day. It will also make grades ranging from 25 lb. paper to .009 and .016 board, as well as newsprint. Machine will be installed at Price's Kenogami, Que., mill.

SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

IAC Six Months Net Gains 2% Raises Dividend, Plans Split

- *Second quarter profit 7% higher . . .*
- *How merger affects Falconbridge . . .*

By NESTOR

INDUSTRIAL ACCEPTANCE CORP. followed up report of a 1.9% increase in half-year earnings with news of a proposed 2-for-1 stock split and a dividend increase.

Net profit for the six months to June 30/61 was $5.6 million ($5.5 million a year earlier), equal to $1.80 ($1.83) per share. Lower per share net reflects an increase in the number of shares outstanding (2,878,911 vs. 2,776,365).

Year-to-year decline in first quarter earnings (84c per share vs. 90c) was reversed during the April-June period. Indicated net for the second quarter was 6.8% higher at $3 million ($2.8 million) equal to 96c (93c) a share.

For second half 1961, President J. H. Ranahan looks for reasonable strength in the motor vehicle market following introduction of new models, as well as general improvement in other markets influencing company's operations.

These factors could develop a volume that will sustain receivables at levels approximating the last six months of 1960, he said.

Although second quarter's consolidated volume of business did not measure up to last year, receivables outstanding at June 30/61 were slightly higher than a year earlier. Wholesale outstandings, reflecting for the most part motor vehicle inventories, were about 12% lower than at June 30/60.

There has been some improvement in loss ratio and earnings of IAC's insurance subsidiary, **Merit Insurance Co.** Ranahan said earlier that positive steps had been taken to up-grade the quality of risks (**FP**, June 10).

Planned stock split will increase IAC's authorized common stock to 10 million shares (5,758,752 outstanding). Previous splits were in Sept./56 and Aug./52, both on a 2-for-1 basis.

Quarterly dividend of 50c per share will be paid Sept. 30, an 11.1% increase over previous quarterly rate of 45c per share (in effect since June 30/60). New dividend rate will be equivalent to $1 per share annually on the proposed split stock.

Earlier this year, IAC and **James Talcott Inc.,** a U. S. firm, jointly set up **Industrial-Talcott Ltd.** to enter the receivable factoring and commercial financing business in Canada.

Results of the new company's operations will be reflected in IAC earnings only to the extent of any dividends that may be paid (**FP**, June 10).

At recent market price of $64¼, common stock is 74% above UV level ($37), could rise 6% before reaching OV level ($68). Price is 16.2 times 1960 earnings of $3.96 per share. Yield is 3.11% at indicated annual dividend rate of $2.00 per share. Price this year has ranged between a high of $66, a low of $43.

* * *

FALCONBRIDGE NICKEL MINES' proposed merger with **Ventures Ltd.** would result in a company with broad oil, gold, base metals and industrial and rare minerals interests and total assets of around $152 million.

Since announcement of merger intentions, analysts have been balancing the expected benefits to Falconbridge's asset growth — and the potential of higher earning power — against immediate dilution of shareholder interest in profits from the big nickel operation.

Next month detailed steps of the merger plan are expected to be available. It will involve takeover of all Ventures assets by Falconbridge (for 800,000 shares), distribution by Ventures of Falconbridge holdings on basis of 104 Falconbridge for 100 Ventures shares, purchase by McIntyre of 280,600 Falconbridge shares — and winding up of Ventures.

Among some of the major Ventures controlled interests turned over to the new Falconbridge would be producers **United Keno Hill, Giant Yellowknife, Kilembe Copper, Opemiska Copper, Industrial Minerals of Canada, La Luz Mines.** There are many other producing and non-operating companies in which Ventures has less than 50% of shares.

Here are some key comparisons, based on 1960 figures. According to merger plan, Ventures' parent **McIntyre Porcupine Mines** would buy Falconbridge stock at July average price, around $61.

	Falconbridge 1960	Merged firms (pro forma)
	$'000	
Cash flow	28,650	28,422
Net profit	16,065	15,838
Per share	$4.25	$3.26
Current assets	34,076	*57,644
Total assets	82,231	152,301
Total current assets	82,231	152,301
Current liabilities	13,832	15,561
Funded debt	11,000	16,744
Shares o/s	3,778,972	4,859,572
Dividends	$1.20+30c	†$1.20+50c

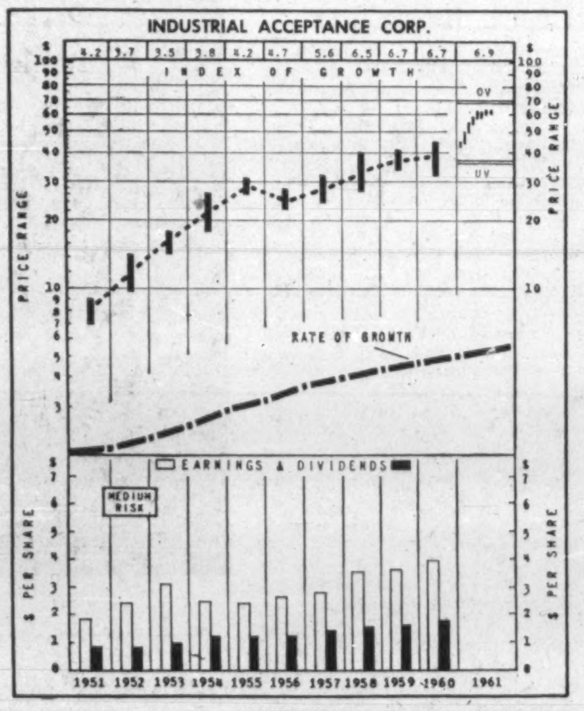
*Includes $17.1 million from sale of Falconbridge stock to McIntyre at $61 share.

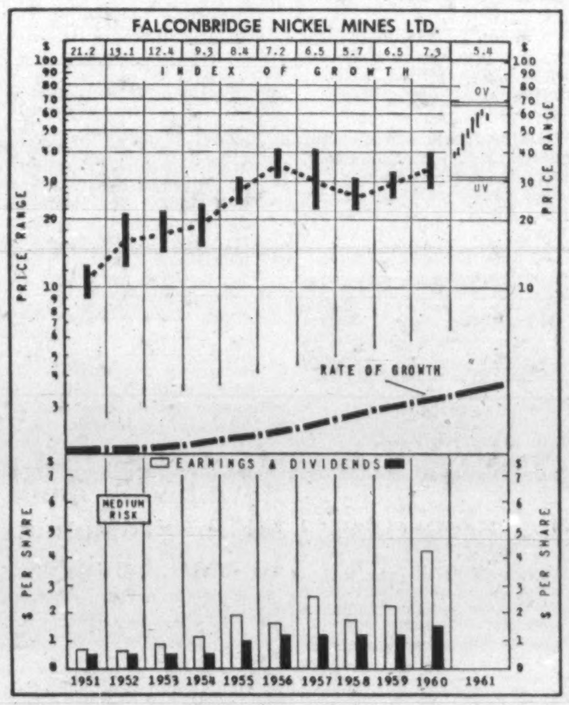
†25c extra paid June/61 with regular semi-annual.

Exchange of Ventures stock and new purchase of Falconbridge are expected to give McIntyre a total Falconbridge holding of around 1,008,600 shares, a 21% interest in the merged company.

Latest Falconbridge report shows profits of $8.4 million ($2.24 share) up 9% over first half 1960; deliveries of nickel at 33.7 million lb. compared to first half 1960 shipments of 32.3 million lb. Indications are that last half earnings will show further improvement, chiefly due to higher price for nickel, and continuing benefit to sales income as a result of the Canadian dollar discount.

At recent market price of $61½, common stock is 98% above UV level ($31), could rise 9% before reaching OV level ($67). Price is 14.4 times 1960 earnings of $4.26 per share. Yield is 2.76% at indicated annual dividend rate of $1.70 per share. Price this year has ranged between a high of $65, a low of $32¾.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Promotions In Commerce-Imperial Bank

A. D. WATERMAN, accountant, Marine Drive, White Rock, B.C., to be accountant, 544 Columbia St., New Westminster, B.C.

S. DINOFF, to be an assistant accountant, electric tabulating services department, head office, Toronto.

G. D. FARRAR, to be assistant accountant, Kapuskasing, Ont.

L. W. KIRK, assistant accountant, Kapuskasing, Ont., to be accountant, Labrador City, Nfld.

R. I. M. MARTIN, an assistant accountant, Granville & Robson, Vancouver, to be accountant, Granville & Robson, Vancouver.

P. G. NICE, assistant accountant, Pender & Burrard, Vancouver, to be accountant, Granville & 6th, Vancouver.

K. E. REID (Miss), an assistant accountant, Victory Square, Vancouver, to be assistant accountant, Pender & Burrard, Vancouver.

J. I. ROSS, manager, Decarie Blvd. & Cote de Liesse, Montreal, to be manager, Dorchester Hall & Beaver Sq., Montreal.

J. G. BARRACLOUGH, manager, King City, Ont., to be manager, Thornhill, Ont.

E. L. JAMES, manager, Pouce Coupe, B.C., to be manager, Manning, Alta.

D. R. KENDRICK, to be accountant, East Side Highway 19, Straffordville, Ont.

J. J. LAPICKI, accountant, 10318-82nd Ave., Edmonton, to be manager, Pouce Coupe, B.C.

T. A. LEWIS, to be assistant accountant, Yonge & College, Toronto.

A. N. S. MARTIN (Miss), to be assistant manager, economics department, head office, Toronto.

W. S. MILNE, manager, Manning, Alta., to be manager, Smoky Lake, Alta.

T. K. O'ROURKE, assistant accountant, Avenue Rd. & Eglinton, Toronto, to be accountant, 433 University Ave. at Dundas, Toronto.

R. C. McLEOD, asst. accountant, Bank & Gloucester, Ottawa, to be accountant, Sherbrooke & Harvard, Montreal.

J. M. A. TIEMENS, asst. accountant, Queen & Pape, Toronto, to be accountant, Dundas & Pacific, Toronto.

I. G. F. BLACKBURN, to be asst. accountant, Queen & Pape, Toronto.

E. L. CUNNINGHAM, to be asst. accountant, Bank & Gloucester, Ottawa.

R. A. FENDELET, to be asst. accountant, Winnipeg.

G. J. BARON, accountant, Main & Dufferin, Winnipeg, to be manager, Regent & Brewster (Transcona), Winnipeg.

D. BUCHKOWSKI (Mrs.), to be assistant accountant, College & Dovercourt, Toronto.

S. A. CARON, accountant, Outremont, Que., to be accountant, St. John & d'Auteuil (Upper Town), Quebec City.

D. A. GAY, to be an assistant accountant, St. Catherine & Metcalfe, Montreal.

G. A. L. LAVOIE, to be accountant, Outremont, Que.

H. R. MICHAUD, accountant, St. John & d'Auteuil (Upper Town), Quebec City, to be accountant, St. Johns, Que.

R. B. MITCHELL, assistant accountant, College & Dovercourt, Toronto, to be an assistant accountant, New York.

C. J. POTTER, assistant accountant, 9903-82nd Avenue, Edmonton, to be accountant, 10318-82nd Avenue, Edmonton.

J. L. THOMPSON, accountant, Granville & 6th, Vancouver, to be an assistant cashier, San Francisco.

D. D. O. BELL, manager, 944 Simcoe St. N., Oshawa, Ont., to be an assistant inspector, head office, Toronto.

A. E. S. BRUER, an audit officer, head office, Toronto, to be manager, Clarkson, Ont.

R. F. DAFOE, to be assistant accountant, Dundas, Ont.

A. C. GRAHAM, to be an assistant accountant, Arthur & Cumberland, Port Arthur, Ont.

J. W. HARRISON, assistant manager, Market & Dalhousie, Brantford, Ont., to be manager, Burlington Plaza, Burlington, Ont.

F. R. STEWART, accountant, Bowmanville, Ont., to be accountant, Queen & Brock, Toronto.

W. SULLIVAN, to be an assistant manager, investment department, head office, Toronto.

SILVER REPORT

Ontario Department of Mines has prepared a report covering geology and underground workings of many of the mines in the Cobalt silver-cobalt camp. It covers parts of Coleman twp. and eastern claims in the Gillies Limit.

New Promotions In Staff Changes Montreal Bank's

J. E. TOTEN, head office, to be economic adviser, head office, to succeed E. A. WALTON, deceased.

R. J. SHORE, head office, to be inspector, head office.

H. J. M. SEMPLE, Edmonton branch, to be accountant, 5th St. W., Calgary.

D. BOON, Cornwall, Ont., to be accountant at that office.

J. EATON, Queen's Park, Toronto, to be assistant accountant, Cornwall, Ont.

L. D. SHELTON, Market Square, London, Ont., to be manager, Dunnville, Ont.

L. P. HAZEN, 5th St. W., Calgary, to be accountant, Fort William, Ont.

T. D. FLETCHER, Sarnia, Ont., to be accountant, Westinghouse Ave., Hamilton, Ont.

J. E. PRODERICK, to be accountant, Kingston, Ont.

H. J. A. PULCINE, City View, to be assistant accountant, Kingston.

G. C. HARRISON, Fort William, to be accountant, Lethbridge, Alta.

R. E. JAMIESON, Dunnville, to be manager, Niagara Falls, Ont.

K. J. McCALLA, Kingston, an assistant manager, Ottawa.

D. J. MONTAGUE, Westinghouse Ave., Hamilton, to be accountant, St. Catharines, Ont.

B. J. MURPHY, Brampton, to be assistant accountant, Sarnia, Ont.

D. C. McLEAN, College St., Toronto, to be manager, Northgate, Sarnia, Ont.

P. H. M. BANNISTER, King & Yonge Sts., Toronto, to be accountant, Toronto.

D. WHITTLE, St. Catharines, to be assistant manager, College St., Toronto.

E. B. ZEIBARTH, Cornwall, to be accountant, King & Yonge Sts., Toronto.

R. F. GUTHRIE, assistant general manager's dept., Vancouver, to be deputy manager, Vancouver.

C. S. W. HANSEN, Broadway & Willow St., Vancouver, to be manager, Airport branch, Vancouver.

H. E. COTON, 10th Ave. & Granville St., Vancouver, to be manager, Broadway & Willow St., Vancouver.

R. S. W. JOHNSTON, Hilltop, White Rock, to be an assistant manager, 10th Ave. & Granville St., Vancouver.

R. L. NELLES, Montreal, to be an assistant manager, London, Eng.

J. A. J. CLERMONT, Victoriaville, to be accountant, Ste. Therese, Que.

J. J. W. HOGG, Shediac, to be accountant, Trois Rivieres, Que.

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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

Crane Ltd., manufacturers of plumbing and heating materials, valves and fittings, will build a $1.5 million plant at Stratford, Ont. The new 200,000 sq. ft. structure will consist of offices and a warehouse in addition to manufacturing facilities.

EXPANSIONS

A $360,000 extension to **Tooke Bros. Ltd.** branch factory at Cap de la Madeleine, Que., will soon be started. The company manufactures shirts and related clothing apparel. Branch manager is M. E. Girard.

* * *

Principal Investments Ltd. is making a $1½ million expansion to its Billings Bridge Plaza, Ottawa. Architect is **R. W. Sherriff**, Port Credit, Ont.

* * *

Kenwood Mills Ltd., Arnprior, Ont., is expanding its plant by 20,000 sq. ft. at cost of $300,000. A three-year modernization program, involving further expansion, has been announced.

* * *

Major plant expansion program has begun for **Retor Developments Ltd.**, Galt, Ont. First phase involves construction of an 11,500 sq. ft. research and development laboratory. A new office building is at the planning stage.

Move is designed to increase production facilities for the Mimik tracer, a hydraulically-controlled tracer for machine tools. Over $1 million worth of this equipment is exported by Retor each year.

Paraglas Ltd., makers of hermetically-sealed insulating doors and windows, recently added a 10,320 sq. ft. extension to its plant and warehouse in Calgary.

The company has formed a subsidiary called **Glazol Manufacturing**, to make glazing compounds for the millwork and glazing industry, and polymer synthetic plastic glazing and sealant compounds for reservoir and swimming pool construction. These sealants are also used by the aircraft industry.

NEW PROJECTS

A $700,000 **Canadian National** central administrative building will soon be started at Quebec City.

The new building will be erected on Market St., adjacent to the present Canadian National Champlain Market office.

* * *

A 200-suite apartment building, at cost of $15 million, will be built at Lawrence Ave. E., near Markham Rd., Metro Toronto, for senior citizens. Developer is **Sam Roy**, Toronto.

* * *

New Central Collegiate in Scarborough, Ont., will be built by **Varamae Construction Co.** Cost is estimated at $2,324,000.

Architects are **Craig, Madill, Abram & Ingleson**, Toronto, and consulting engineers are **Robert Halsall & Associates**, Toronto for the structural work; **R. T. Tamblyn & Associates**, Toronto, for mechanical; and **C. E. Mulvey & Co.**, Toronto, electrical.

Plans call for 30 classrooms, auditorium, gymnasia, cafeteria, business machine room, library and science and music rooms.

* * *

Central Mortgage and Housing Corp. has had government approval for $1,750,000 loan for construction of a dormitory building for the University of Sherbrooke, Que. Estimated cost for the project is $1,984,512. A library, lounges, laundry rooms and kitchen are included in the new dormitory.

Sharpe Instruments of Canada, engaged in development of scientific and electronic instruments, has opened a new laboratory at Steeles Ave., Toronto. The two-story building provides 1,500 sq. ft. of working area for the firm's scientists and technicians.

The company has opened a branch office, employing 15 people, in Buffalo, N.Y., as it expands its operations into the U.S. market.

* * *

A $5,670,000 contract for extensions to the Ryerson Institute of Technology, Toronto, has been awarded to **Perini Construction Ltd.**, Toronto. The new institute, when completed, will cover an entire city block.

Extensions will include administration wing with library and home economics department, numerous classrooms, lecture room and laboratories.

One wing will include the physical education department with gymnasium and swimming pool in addition to cafeteria and auditorium.

WHAT'S NEW

PRE-FAB OPERATING ROOM, made from plastic materials and synthetic rubber, can be steam-cleaned or disinfected, claims the U.K. maker. Designed for use in old hospital buildings (instead of expensive building alterations to up-date facilities) or for use in remote areas such as mining camps. Room is designed to eliminate cracks and crevices. Air conditioning filters the air to .001 micron, with a complete change of air 20 times an hour, while electronic air cleaner removes bacteria and viruses, it's said. Instruments are passed through double-entry hatches to keep out unfiltered air and slightly positive air pressure inside keeps out contaminated air when the door is opened.

* * *

TOE WARMER. Radiant heating device for use in office buildings and banks where doors are open constantly or where floors are cold, keeps receptionists', guards' and tellers' feet warm. The 120-watt pad is made of laminated tempered masonite and measures 20 in. by 24 in. by 5/16 in. Operates from 120-v single phase, 60 cycle current. U.S. price: $13.95 or six for $71.80.

* * *

LIQUID CUTTER. New lathe uses a needle-point jet of liquid instead of a metal tip to do the cutting. Jet is applied at a pressure of 15,000 lb. sq. in., but the nozzle is so small that only moderate-sized pumps are required to produce suitable pressure, it's said. Invented to remove solid propellant from rocket casings it can also be used on cement, wood and plastics. Advantages claimed: No danger of producing sparks when removing the remains of propellant from rocket cases; no cooling lubricant is needed when used for cutting materials to shape.

* * *

PAINTING TANK. For mass-production paint jobs on smooth metal surfaces (storage tanks, ships hulls, etc.), there's a new paint applicator that looks like a child's toy tank. With 1½ ft. wide roller, it can paint at a rate of 6 in. per second it's said. Tank sticks to the metal surface with the help of magnets in its rubber treads. The treads are driven by an air-operated turbine, with an operator manning pneumatic controls nearby. Manufacturer claims that four tanks could paint a medium sized tanker in 16 man-days against 200 man-days using human painters.

* * *

EMBROIDERY MACHINE said to cut operation time by 30% to 50% is almost vibration-free (reducing yarn breakage) has larger frame and larger bobbins than conventional machines, features automatic needle adjustment and self-lubrication says the manufacturer. U.S. price: $56,500.

* * *

LOW-COST INTERCOM system that uses a building's ordinary wiring system as a speech line plugs into electrical wall outlets. Usual alternating current "hum" of the wiring is eliminated from the equipment by a system of filters and capacitors, claims the manufacturer. The single loudspeaker acts as a microphone for transmitting messages. Recommended by the maker to replace conventional "call button" systems and specially-wired intercom systems.

* * *

KEEPS FLOWERS FRESH. New chemical developed in U.S. is said to keep flowers "fresh" for months. Dehydrates without changing flowers' color or appearance, says the maker.

* * *

NEW LITERATURE. Dorr-Oliver-Long Ltd., Orillia, Ont., a 24-page brochure describing the company's complete line of thickeners for chemical, metallurgical and industrial processing . . . **Armour Research Foundation**, Chicago, a new study on the shear strength of masonry control joint materials . . . **American Felt Co.**, Glenville, Conn., an eight-page bulletin describing synthetic fiber felts of polypropylene, Teflon, Dacron, Dynel, Rayon, Viscose, Orlon and Nylon . . . **Cooper-Bessemer Corp.**, Mt. Vernon, Ohio, a 14-page bulletin describing the company's engine and motor driven compressors, power engines, expansion engines, industrial jet-powered gas turbines, and En-Tronic Control systems.

Company Reports

Oils

D. A. STUART OIL CO., Toronto, consolidated net profit declined 25.4% to $248,699 for year to May 31/61.

Sales were down 11%. Recession in U.S. and Canada affected both sales and operating profit, Chairman Robert A. Bryce and President Lester B. Perkins say. Indications to date are that new fiscal year's earnings and sales will show improvement, they add.

Canadian subsidiary maintained the improved sales and earnings established the previous year. Additional space was added to its plant in Metropolitan Toronto and a larger portion of products was produced in Canada.

New plant near Somerville, N.J., will be ready for operation by Sept. 15/61.

Negotiations for licensing an English company and a Swiss company to manufacture and market Stuart products have been completed. Swiss company has not yet started manufacturing, which will be done in Germany, but the plant is now being built. English company is now manufacturing under license.

Possibilities of marketing company's products in other areas, particularly Japan and South America, are being explored.

Capital expenditures were $67,000 ($64,295 previous year).

CONS. INCOME ACCOUNT

Years Ended May 31:	1961	1960
Sales	$5,535,205	$6,220,555
Net earnings	540,364	725,539
Less: Inc. tax res.	242,668	340,760
Depreciation*	48,997	51,307
Net profit	248,699	333,472
Less: Com. divds.	170,952	142,308
Surplus for year	77,747	191,163
*Net after amortization credit of $21,000.		
Earnings per Share and Dividend Record:		
Common	$2.15	$2.93
Paid	1.00+0.50	1.00+0.25
Shares o/s at May 31:		
Common, n.p.v.	114,064	113,889

CON. BALANCE SHEET▲—MAIN ITEMS As at May 31:	1961	1960
Cash & treas. nts.	$362,715	$660,589
Inventories	519,078	503,108
Total curr. assets	1,676,958	1,749,085
Fixed assets*	572,874	575,591
Total assets	2,313,412	2,390,931
Total curr. liab.	424,648	558,336
Mtge. pay.	25,197	28,225
Capital stock	424,608	422,158
Capital surplus	65,684	86,684
Surplus	1,373,275	1,295,528
*After depr. of	381,574	311,577

▲Expressed in U. S. currency except for assets of approx. $233,000 in 1961, $205,000 in 1960, net Canadian currency included at par value.

Working capital	1,252,310	1,190,699

Contingent Liability—At May 31, 1961, $400,000 for construction of plant.

Nova Scotia Bank Makes Promotions In Staff Changes

W. G. BUTTON to be manager, St. Anthony, Nfld.

H. B. FORSEY, manager, St. Lawrence, Nfld., to be manager, Bonavista, Nfld.

T. L. R. LEYTE, manager, St. Anthony, to be manager, St. Lawrence, Nfld.

A. S. FINNISS, asst. accountant, Victoria, to be accountant, Cloverdale, B.C.

H. L. BUCSIS to be asst. accountant, Kelowna, B.C.

M. R. ORR to be asst. accountant, West End, Calgary.

P. A. RICE to be asst. accountant, Dartmouth, N.S.

C. PINK, to be manager, Twillingate, Nfld.

J. G. SAUNDERS, manager, Twillingate, to be manager, Baie Verte, Nfld.

G. R. BLACK, accountant, St. Andrews, N.B., to be accountant, Campbellton, N.B.

J. G. McARDLE, accountant, Sherbrooke & Union, Montreal, to be accountant, Moncton, N.B.

W. P. WAITE, to be accountant, St. Andrews, N.B.

D. A. W. PATTERSON, to be asst. accountant, Sherbrooke & Greene (Westmount), Montreal.

C. V. HUTCHINSON, manager, Montreal, to be supervisor, Vancouver.

H. A. SANGUINETTI, to be manager, Ocho Rios, Jamaica.

N. C. NEMRAVA, to be asst. account-

Montreal Bank's New Promotions In Staff Changes

J. D. P. H. SPENARD, Ste. Therese, to be accountant, Shediac, Que.

J. W. SORENSON, Eastend, to be assistant accountant, McGregos St. & Selkirk Ave., Winnipeg.

C. M. DYER, Montreal, to be assistant manager, mortgage dept., head office.

J. ROBERTS, Bloor St. & Lansdowne Ave., Toronto, to be inspector, head office.

J. W. WILD, Fenelon Falls, to be assistant accountant, Belleville, Ont.

S. G. HENDRY, deputy general manager's dept., Toronto, to be manager, Byron.

A. F. HEARN, Fort Erie North, to be accountant, Fenelon Falls, Ont.

J. R. BLAIKIE, Danforth Ave. & Dawes Rd., Toronto, to be accountant, Fort Erie North, Ont.

J. W. BOLUS, Weston, to be accountant, City Hall, London.

L. G. UDELL, Toronto, to be accountant, Montreal.

R. J. F. ADAMS, City Hall, London, to be accountant, Ottawa.

J. P. E. WILSON, Drummondville, to be manager of a branch soon to be opened at Place Laurier, Ste. Foy, Que.

B. JARRETT, Ottawa, to be manager, Bloor St. & Lansdowne Ave., Toronto.

U.S. Plans to Sit Tight In Columbia River Hassle

From Our Own Correspondent

WASHINGTON—Washington is going to "sit tight" on the Ottawa-British Columbia squabble over Columbia River-Peace power.

U. S. officials feel somewhat like a man who has put his chips into the pot but is unable to play in the poker game.

"This is an internal matter in Canada," one authority commented. "Any action on our part might be misconstrued as interference. So we probably will just sit tight and pray."

Some U. S. authorities, however, are getting into a mood to accept at least minor revisions in the Canada-U. S. Columbia River power treaty if they become necessary.

But any major changes, such as one which would eliminate Libby Dam in Montana, likely would mean the present treaty being junked and new negotiations opened up.

On Capitol Hill, however, unhappiness at the Canadian delays in approving the Columbia power treaty are more evident than in the administration. This is particularly true of the Congressmen from the Pacific Northwest and from Montana.

There has been wry Washington reference to the half century it took to get the St. Lawrence Seaway project under way and, as one Congressional official noted, "I hope you Canadians are not going to keep us waiting on the Columbia as long as we kept you waiting for the St. Lawrence."

One unusual reaction unrelated to the Columbia power treaty but which came on the heels of B. C. Premier Bennett's take-over of the **B. C. Electric**, was concern by U. S. oil interests that Canada might start nationalizing the oil industry.

Several officials of U. S. oil companies made enquiries about this possibility to the government but were reassured no such thing was likely.

Although Washington is getting somewhat nervous about the Columbia power treaty it also is not unfamiliar with problems between the federal government and states or provinces.

U. S. power officials say the Pacific Northwest area must have the Columbia power to fully develop its economy. They suggest the U. S. might be willing to buy power from Canada, provided the price were attractive.

It is also within the realm of possibility that Canadian power could be sold economically as far south as California. Price and terms, however, would be key factors.

U. S. power officials are decidedly reluctant to discuss at this time precise terms on which they would buy Canadian power, however. They feel the Columbia power would be far more economical than Peace power, though, and are hoping with crossed fingers that Bennett and Ottawa will be able to strike a bargain so that the Columbia project can get going.

Discounter Plans Credit by Scrip

A new discount department store chain will offer special "money" to those customers who want credit.

That is how **Frederick's Department Store Ltd.** hopes to avoid the overhead costs of credit, yet make the service readily available to any customer wanting it.

Atlantic Acceptance will maintain an office in each Frederick store, and give out scrip money to the total credit allowed each customer.

The scrip would eliminate charge plates and other credit-managing routine in the stores.

Frederick's — headed by F. C. Adams who is also president of the London, Ont.-based Adams variety store group — plans to open 10 discount stores.

First unit is scheduled to open Oct. 15 in London's "Treasure Island" shopping centre now under construction.

The company says it plans "an early public offering of stock to finance projected expansion."

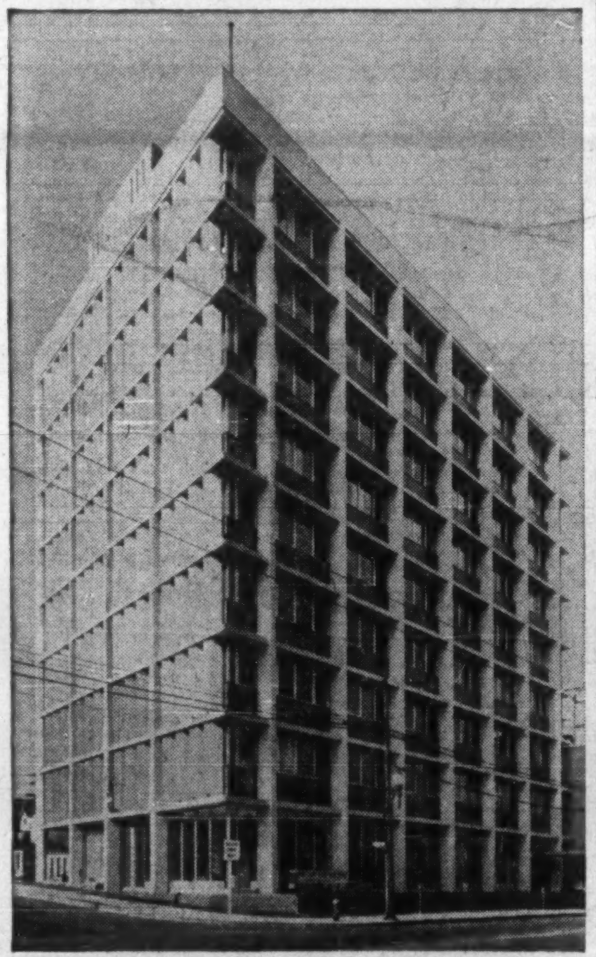
ANNOUNCEMENT

N. SLATER CO. APPOINTMENTS

E. G. FRASER, P.ENG.

D. F. GRANT

The announcement that Mr. E. G. Fraser, P.Eng. and Mr. D. F. Grant have joined the Sales Department of the N. Slater Company Limited, Hamilton, is made by Mr. H. O. Jones, President and General Manager. Mr. Fraser and Mr. Grant each have over 20 years experience in the electrical manufacturing industry. Mr. Grant is appointed Central Zone Sales Manager and is located in Toronto. Mr. Fraser is appointed Manager, Marketing Services.



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The new Fidelity Life Building in Vancouver is sound conditioned with Acoustic-Celotex CELOTONE Mineral Fibre Tile. The classic beauty of CELOTONE adds a very pleasing effect to the interior design of this Life Insurance Building. Acousti-Celotex Acoustical products have been the standard of the industry for 35 years. Installation was made by Dominion Sound Equipments Limited, Canada's foremost Acoustical Applicators and exclusive Canadian distributors of Acousti-Celotex products.

If you plan to build or remodel, Dominion Sound will place at your disposal its expert Ceiling Consultation Service, without obligation.

Fidelity Life Building, Vancouver, B.C.
ARCHITECTS: McCarter, Nairne & Partners, Vancouver, B.C.
GENERAL CONTRACTOR: Smith Brothers & Wilson, Vancouver, B.C.

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SKILL AND 'KNOW-HOW'

Izaak Walton in his "Compleat Angler" recommended as good bait, black beetles kept in a mixture of earth and honey. Quaint as it seems we like to remind ourselves that he proved his recipes in practice. To the rather different business of estate planning, T G T also brings time-tested practical experience and thoroughness. Why not have a talk with our officers about your estate. You'll get conscientious guidance without charge or obligation. Just telephone or write our nearest office.

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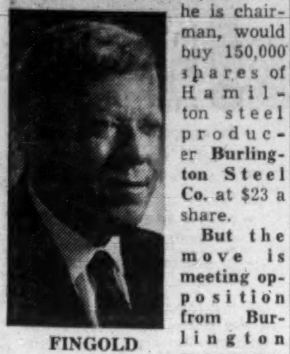
Mystery Man Makes a New Bid

Mr. Fingold Moves Again

Samuel Fingold, the mystery man behind last year's takeover of **N. Slater Co.,** is making another bid to enlarge his business interests.

Late last week, Fingold announced that N. Slater, of which he is chairman, would buy 150,000 shares of Hamilton steel producer **Burlington Steel Co.** at $23 a share.



FINGOLD

But the move is meeting opposition from Burlington management, which is advising shareholders to reject the offer.

The offer, on a first-come, first-served basis, expires Sept. 25.

Burlington stock, which had been trading around the $19 level for some time, jumped $2.50 to $22 in heavy trade immediately before the announcement. It had reached this price early in June, on rumors of a takeover bid by one of the major steel companies (**FP**, June 10).

Burlington's President N. A. Eager said at the time he knew of nothing to warrant these rumors.

Price of the stock early this week: $22 after touching a peak of $22¼.

The 150,000 shares sought by Slater represent 44.6% of Burlington's outstanding 336,000 shares. Cost to Slater, if 150,000 shares are tendered under the offer, will be $3,450,000.

In a letter to Burlington shareholders, R. D. Fraser, vice-president and general manager, said that directors and officers of the company were not consulted prior to the mailing of the offer.

None of the directors who were contacted early this week are intending to accept the offer, the letter said. Shareholders are advised by the company to reject the offer for these reasons:

- **Price of $23 a share is inadequate** and outside independent appraisal of its properties made within the last year indicates a considerably higher value per share.
- **Company is just completing** expenditure of $2.1 million on new rolling mill equipment which, along with other capital improvements contemplated, should considerably improve the growth and future earning power of the company.
- **Offer has not been made for all,** but only for part of the total shares outstanding.

According to a Slater official, his company had several conversations with Burlington management in recent months with a view to making an offer for the steel firm. Nothing came of these conversations. Burlington Steel officials did not know that last week's offer was being mailed, he said.

The Burlington shareholders' list shows that directors of the company hold fewer than 6% of the outstanding shares, the Slater spokesman said.

Price offered for the stock is $1 below the record market high of $24 set in 1959. Table below shows the trading pattern and per share earnings and dividends over the past five years:

	—Market Price—		Net	Div'd.
	High	Low	per sh.*	pay'ts.*
	$	$	$	$
1961 ...	22	16	...	0.15†
1960 ...	18	14½	1.34	0.85
1959 ...	24	16¾	1.50	0.85
1958 ...	19¼	11¼	1.85	0.85
1957 ...	15½	11¼	1.49	0.80

*For fiscal year ending March 31 following.
†Paid this fiscal year to date.

Burlington's best profit year was in the period ending March 31/59. In the following year, production and shipments were at record levels, but profit margins were down, due to lower selling prices, increased U. S. competition and higher costs.

In the 1960/61 fiscal year, shipments were within 2% of the previous period's record high, but earnings dropped further due to charges in connection with mill modernization.

Company does not report sales figures.

The offer for Burlington stock is similar, in some respects to Fingold's bid for N. Slater shares last year, (FP, July 2, Nov. 5/60). It is for a little under 50% of the outstanding shares; it may be withdrawn if the required number of shares is not deposited; and it is being opposed by management.

There is one difference: Fingold remained unidentified until it was known that his bid for N. Slater stock had been successful. Burlington shareholders who accept the offer will know to whom they are selling their stock.

Present offer is actually being made by N. Slater Co., operating subsidiary of **Slater Industries Ltd.** This company was formed by Fingold last year to acquire all the outstanding 150,000 shares of N. Slater.

Shareholders of N. Slater who did not accept the original offer of $35.10 per share for their stock were later offered two common shares of Slater Industries plus $12.50 cash for each share held.

Fingold said at the time that his plans for Slater Industries included acquisition of other lines, not necessarily in allied fields.

N. Slater makes pole line hardware, metal stampings and forgings. A subsidiary finishes metal stamping parts in porcelain enamel and produces enameled kitchen ware.

It is a customer of Burlington.

Fingold says the company's results in fiscal year to Oct. 31 will be better than originally expected and net income should be just as good as last year's $362,516 ($2.32 per N. Slater share).

Fingold's other interests include small holdings in a number of private family companies, most engaged in light manufacturing.

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ANNOUNCEMENT

JOHN H. SEXTON APPOINTED PRESIDENT OF AUTOMATIC CANTEEN COMPANY OF CANADA, LTD.

JOHN H. SEXTON

The appointment of John H. Sexton as President of Automatic Canteen Company of Canada, Ltd., Toronto, wholly owned subsidiary of Automatic Canteen Company of America, was announced today by Frederick L. Schuster, Automatic Canteen Board Chairman.

Schuster said the appointment is one of a series of steps underway to make Automatic Canteen Company of Canada, Ltd. an autonomous operation entirely under Canadian control. He said the company's Board of Directors and all officers will be Canadian businessmen.

Directors already appointed are Louis Dettner, President of Trans-Canada Distributing Company, Montreal, and Dalton Waller, of Toronto. Dettner and Waller are also Vice-Presidents of Automatic Canteen Company of Canada, Ltd. Other directors will be announced shortly, Schuster said, along with further expansion and acquisition plans.

Sexton, formerly Employee Services Manager of Ford Motor Co. of Canada, succeeds Norval B. Rader who had been acting President. Rader is a Vice-President of Automatic Canteen Company of America, and President of Canteen International.

A native of Windsor, Ont., Sexton was a charter member of the Windsor Junior Chamber of Commerce, a Director of the Windsor Community Fund, a member of the Kinsmen Club of Windsor, and is now a member of the official Board of the Humber Valley United Church.

He now resides in Toronto with his wife Lena and their three children, Robert, Donald and Marianne at 1 Wimbleton Crescent, Islington, Ontario.

How to Export To Be Study Topic in West

WINNIPEG (Staff) — Businessmen in Winnipeg and other western centres may get a short course in direct export-import procedure next spring.

Timing of the sessions would coincide with the completion of a new $8.5 million terminal building in Fort William.

The new building, 900 ft. by 135 ft. with no interior posts, is the largest of its kind in western Canada.

It will provide truck transport access as well as rail access to shipping facilities at the Lakehead.

Once these facilities are in place, unfamiliarity with export-import procedure will be the chief bottleneck limiting use of direct imports and exports to and from Western Canada by Seaway, the Canadian Lakehead Port Association feels.

The association is now exploring ways and means of putting on a conference on "Practical Problems of Shipping by Sea" modeled on a successful effort by U. S. port officials at Duluth last year.

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LOCKHEED
JETSTAR
FLAGSHIP FOR YOUR CORPORATE FLEET

FP rounds up
MARKET COMMENT

Canadian and U. S. stock markets have been in a cautious mood for the past week or more. Nevertheless, they continue to display a firm undertone, with the prospect of more inflation and some improved business statistics offsetting labor difficulties and international tensions.

The potential improvement in corporate earnings for 1961 has been pretty well discounted by current stock prices, some market observers say. While the business outlook is good for 1962, the outlook for earnings is clouded by the possibility of higher taxes and narrower profit margins.

Auto makers have started 1962 model production, and if there are no strikes (new labor contracts are being negotiated now) output should climb quickly. With the manufacturers' inventories reported at the lowest levels in years, the steel, glass and aluminum industries will get a boost as production picks up.

* * *

L. H. TIMMINS, J. R. Timmins & Co., Toronto

The increased vitality of business conditions is evident in most statistical comparisons with 1960 and justifies the reaction of the stock market from the lows of nine months ago.

There is no doubt that the price trends of our equities have run true to form from the standpoint of a leading indicator. The greatest failing of this indicator, however, is its tendency to over emphasize, and the traders who recognized this quality were able to take advantage during the closing months of 1960.

Today's prices appear to call for a follow through of the economic up-trend well into 1962 and many of our forecasts call for just such an extension.

We should remember, however, that forecasts have a habit of being wrong much of the time and, in fact, contribute to the excessive swings of the market. Traders who intensified their purchases when doom was being called for will no doubt be taking appropriate action if profit margins continue to lag behind.

Profit margins indeed are of utmost importance and if they fail to get off the ground no government-set targets or patriotic slogans will take their place.

The spending activities of our governments will no doubt have their repercussions in the not too distant future and the impact of increased taxation will take the path of least resistance.

Events of the last decade have truly changed the picture. Only a few years ago Canada was the picture of health and government surpluses aroused admiration while attracting investment capital. The very act of reducing the national debt during prosperous times has been replaced by the apparently unattainable target of a balanced budget.

The cyclical swings that are habitual to our economy condition us to expect good times to follow the bad. In view of the possibility that the 1960 recession was exaggerated out of proportion a "boom philosophy" based on these circumstances appears to be unjustified.

Investors would do well to consider yield values and place less emphasis on inflationary fears. A sizeable increase in corporate borrowing in conjunction with government debt-servicing, would result in higher interest rates and offer a sharp contrast to the low equity yields.

* * *

BRUCE WHITESTONE, Collier, Norris & Quinlan, Montreal

The appraisal which investors are willing to put on stock prices reflects many things, but primarily their expectations and information as to near-term corporate earnings in business activity.

In this context the stock market could make additional upward progress as earnings are increasing and will begin to show substantial increases compared to last year's earnings which reflect the business readjustment. Favorable comparisons could bolster the market for the next six to nine months at least.

Obviously factors beside the collective opinion regarding the general business outlook have a part in determining the level and trend of the stock prices such as the availability of money for investing and stable political conditions.

It appears to be the aim of the present federal government to insure an adequate money supply for the current business expansion, and in the absence of any strong demand for funds, money will inevitably flow to the securities market. This, too, could lead to higher stock market prices.

The adverse stock/bond yield differentials reflect the changes that have taken place in our economy. Recent business contractions have been confined to certain segments of the economy, primarily the durable goods fields. With both national parties committed to active intervention in the business cycle, a steep decline is difficult to imagine.

Therefore, investors are willing to assume larger risks and concomitantly pay higher prices for long-term gains rather than accept the relatively attractive yields available from other investments.

It has been stated that business recovery in the U. S., which will undoubtedly affect the state of our economy, is composed of the usual inventory swing from divestment to accumulation plus the result of a sizeable increase in U. S. Federal Government spending. However, using the two previous recessions as a guide, this will not necessarily lead to an important gain in corporate earnings.

The business climate, nevertheless, remains favorable for the longer term in spite of the uncertainties concerning the ability of corporate profits to benefit from higher industrial activity. Reliance, therefore, should be placed on corporations whose management have proven their ability over a period of several years.

The usual tendency is to ignore the leading stocks for greater activity in more volatile issues.

This temptation should be ignored as from cycle to cycle, the leading companies with the best management will continue to outperform other more speculative issues. This policy should still be followed, as a constructive long-term outlook remains justified.

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WELTRONIC CO. ANNOUNCEMENT

EUGENE SMALL

Following a meeting of the Board of Directors, Mr. C. J. Collom, President, announced the appointment of Canadian, Mr. Eugene Small to Vice-President of Weltronic Company, Detroit.

Mr. Small will continue his duties as General Manager of the Weltronic Company, Canadian Division, Windsor, Ontario.

Weltronic Company is the world's largest manufacturer of Electronic Resistance Welding and Special Controls with sales and service throughout United States, Canada and the United Kingdom.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.50	$21.00	$24.00
Hogs	28.00	26.75	25.12
Copper, lb.	.31	.31	.33
Coffee, lb.	.35⅞	.36¼	.35¾
Sugar, raw, lb.	.0605	.0607	.0655
Hides	.15	.16	.12
Eggs	.39	.37	.45
Cocoa	.20⅝	.21	.28⅞
Lead	.11	.11	.12
Wool	1.23	1.23	1.13
Zinc	.11½	.11½	.13

Weekly Commodity Indices

Dow Jones Fut.‡	147.77	147.76	143.69
U. S. Labor	118.9	■119.0	119.4

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (July)	129.0	129.0	127.5
Canada (D.B.S.):			
W'sale (June)	231.4	231.3	232.4
C. F'm P.* (Jun.)	216.5	213.8	231.7
U. S. W'sale (Apr.)	119.4	119.8	120.3
Gt. Brit. W'sale† (Apr.)	115.1	115.0	110.3

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
†Base year 1954=100.
‡Base years 1924-26=100.
■Revised.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities

PROVINCIAL

Brandon General Hospital (unconditionally guaranteed as to principal and interest by the Province of Manitoba)—5¼% & 5½% serial debentures, due Sept. 15, 1963-86. $900,000. Dated Sept. 15, 1961. Offered by Royal Securities Corporation Ltd., James Richardson & Sons, Nesbitt, Thomson & Co. Ltd., Cochran, Murray & Co. Ltd. and Annett & Co. Ltd. Prices on application.

MUNICIPAL

City of Lancaster, N.S.—5½% serial debentures, due Sept. 15, 1962-81. $330,000. Dated Sept. 15, 1961. Offered at $100.00 to yield 5.50% by F. J. Brennan & Co. Ltd.

CORPORATE

The Winnipeg Supply & Fuel Company, Limited.—6¼% serial debentures, series "A", to mature Sept. 1, 1962-81, $500,000. Dated Sept. 1, 1961. Offered at $100.00 and accrued interest by James Richardson & Sons and Greenshields Inc.

COMMON

The Winnipeg Supply & Fuel Company, Limited.—129,760 shares (without nominal or par value). Offered at $6.25 per share by James Richardson & Sons and Greenshields Incorporated.

Hardee Farms International Ltd.—136,112 common shares (without nominal or par value). Subscription price $10.50 per share payable upon subscription on the terms and conditions set out in the subscription warrants.

Flashers on Barricades

Mortality High But Business Real Boomer

By JACK SCHREINER

A booming sideline to the construction industry is the rental of flashing barricades, used to mark construction projects presenting possible hazards to the public.

At least six major companies are renting the battery-powered transistorized flashers in Ontario and Quebec. Numerous equipment rental firms across Canada carry a small stock of barricades.

Biggest company, **Owl-Lite Equipment Co.** of Fort Erie, has 5,000 barricades in Ontario and Quebec and is planning branches in Western Canada next year.

Company president J. C. Stratton estimates his business is 20% up on last year.

He names two reasons: more construction, particularly pipeline projects; and wider use of barricades.

Safety-conscious engineers and municipalities are calling for flashers instead of traditional lanterns.

Rental idea started in the U. S., was brought to Canada in 1956 by Owl-Lite and **Ray-Gordon Ltd.** of Toronto.

Toronto and Montreal are biggest users of the barricades, with between 2,500 and 3,000 in use in either city.

Two basic steel barricades are rented, the single vertical pedestal topped by a lamp and the horizontal bar on legs, topped by a lamp. Standing about four feet, barricades are painted yellow and black, easily visible at 300 ft. At night the flashers can be seen at 2,000 ft. and the reflectors at 1,000 ft.

Rental is 30c-40c a day but tender rates are lower. City of Toronto got its units for 16.7c each by tendering.

Rent is all the contractor or municipality pays. Rental company services units in use (the six-volt batteries last 30 days) and repairs barricades.

Barricade mortality is high. One company estimated it scraps 20 units a month. Drivers mangle stands, vandals smash lamps.

Owl-lite has radio-equipped trucks and service men rarely visit the office. All companies are on 24-hr. call.

Barricades, either model, retail about $40 each. Owl-lite makes some in Canada, others are imported from the U. S.

Contractors and municipalities consider rental cheaper and more convenient than outright purchase of flashers.

Use of flashers is being urged and even specified in an increasing number of contracts. Toronto's public works department is just about to print a manual for construction foremen showing how barricades should be placed.

Owl-Lite is reluctant to place the barricades it rents, hoping to avoid legal responsibility for accidents.

Stinson Equipment Ltd. of Toronto places the barricades on instruction. Company says the motorist hasn't much chance to sue because the barricades, even with the light out, give all the warning the law requires.

The rental companies think their business will get a lot bigger, since the market in Western Canada and the Maritimes is largely unexploited.

Upper Level Work Results in Ore For Cdn. Malartic

Exploration in two sections of **Canadian Malartic Gold Mines** resulted in negative returns in one, intersections of "above average grade" in the other.

Exploration below the 1,375-ft. level has been suspended after two diamond drill holes failed to show ore. On the 375-ft. level, development work proceeds where drifting and drill testing obtained ore intersections, company reports.

Operations in first half 1961 were little changed from similar 1960 period. Securities profits boosted net to $258,318 from $50,493. Tonnage milled was up from the first quarter, grade was slightly lower.

Here are Canadian Malartic statistics:

	First Half 1961	First Half 1960
Tons milled	234,515	231,290
	$	$
Gross production	724,795	722,428
Cost aid	163,000	164,000
Other income	8,243	13,405
Profit, sec. sale	206,601	23,379
Marketing costs	6,887	6,240
Operating exp.	821,397	829,439
Depreciation	13,000	18,000
Exploration	1,449	18,690
Taxes	1,587	350
Net profit	258,318	50,493

Higher Costs, Low-Grade Ore Hit Kilembe

Earnings of **Kilembe Copper Cobalt** fell in first half 1961, despite a 6% increase in sales income.

Net loss was $199,431 (5c share), compared to profit of $160,133 (4c) in first half 1960.

Company says operating profit was hit by lower grade ore and increase in costs due to treatment of greater tonnage.

Company is now charging all exploration costs to operations in reporting periods. It is calculating writeoffs using a minimum provision of 10%, in any one year, of total of related expenses.

Here are Kilembe results:

	First Half 1961	First Half 1960
Copper, lb.	16,484,400	15,538,300
	$	$
Net sales	4,104,162	3,868,082
Exchange profit	60,114	62,132
Operating costs	2,767,917	2,175,684
Development w/o	475,285	406,695
Depreciation	911,195	772,644
Exploration	130,158	148,551
Interest, taxes	149,928	173,506
Minority shareholders	60,776	93,001
Net profit (loss)	(199,431)	160,133
Per share	(5c)	4c

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Aug. 28	407,600	1,798,000	15,679	166,429	3,150,000	1,350,000
Aug. 25	366,100	1,367,000	34,293	160,198	3,050,000	1,340,000
Aug. 24	368,400	1,264,000	25,752	152,911	3,090,000	1,240,000
Aug. 23	366,300	1,439,000	26,812	97,802	3,550,000	1,270,000
Aug. 22	294,000	1,373,000	22,395	128,876	3,640,000	1,260,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Aug. 25	272	370	223	106	139	159
Aug. 18	246	398	224	127	117	138
Aug. 11	325	339	193	117	116	171
Aug. 4	397	275	196	189	70	142
July 28	385	274	207	134	81	161
July 21	247	406	194	97	168	126

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Aug. 29, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	98½	...	98½
Bell Phone	5	'72	97½	99¾	97¾
Bowater Pwr.	3¾	'80	82	...	80
Braz. Traction I. & P.	4¾	'70	74	82	76
B. C. Electric	5½	'88	92½	95	92
Do.	5¾	'77	96¾	99½	96¾
B. C. Phone	5	'82	92¾	...	92¾
Calgary Pwr.	3½	'72	85	...	88
Consumers' Gas	5	'78	95½	98½	95½
Gatineau Pr. D	3½	'70	85¾	88¾	85¾
Gt. Lakes Pr.	5¾	'77	100½	103½	100
Maclaren-Quebec Power	3	'69	86	...	86
Mexican L. & P.	5	'75	70	73	69
North. Que. Pr.	4½	'67	92	...	92
Power Corp.	5½	'77	97	...	96
Que. Nat. Gas	5¾	'85	60	70	73
St. Maurice Pr.	3½	'70	84¾	87½	84¾
Shaw W. & Pr.	4¾	'76	91½	94½	91½
Tr. Can. P. L.	5.85	'87	97	98½	97½
W'coast T. Deb.	5½	'88	91	93½	91
Industrial Issues:					
Abitibi Pr. P.	6½	'77	102	106	102½
Do.	4	'74	88	...	87
Acadia Atlantic Sugar	4	'74	84	...	84
Alum. of Can.	4½	'73	92	95½	92
Bathurst P. & P.	5½	'73	96	...	95
Can. Bread	4½	'67	91¾	94½	91¾
Can. Cement	5½	'76	97	99½	97
Can. Steamship	4	'66	94	...	93
Cdn. Brew.	4½	'81	92½	94¾	91¾
Cdn. Canners	3¾	'70	86¾	89½	86¾
Cdn. Celanese	3	'62	98½	...	98
Cdn. Chem. Co.	5½	'71	97	99½	96½
Cdn. Industries (1954) Ltd.	3¾	'74	85¾	88½	85¾
Cdn. Dyno	6	'63	100	...	100
Cdn. Oil	4	'76	86	89	85
CPR	3¾	'72	86	88	86
Do.	3½	'66	92	94	92
Can-Met	5½	'63	98	99½	97¾
Cockshutt F. E.	4½	'65	91½	94½	91½
Cons. Denison	5	'62	99½	101½	99½
Dom. Fdrs. & S.	4½	'69	93¾	96½	93¾
Dom. Stores	5½	'76	98	100½	98
Dryden Paper	4¾	'74	88	...	88
T. Eaton Accep.	4¾	'74	92	95	92
T. Eaton Realty	5½	'76	96½	98¾	96½
E. B. Eddy	4	'74	82	...	82
Elk Falls Co.	5	'75	90	...	90
G. Motors Acc.	4¾	'69	95½	97½	95½
Gt. Lakes Pap.	5	'76	94½	...	94
Great. Win. Gas	5½	'80	93	95	92½
Hud. Bay O&G	4	'75	84½	87½	84½
Husky Oil	5	'69	89	...	89
Imp. Tobacco	3	'70	85¾	88½	85¾
Imp. Oil	3	'69	89	91½	88
Indust. Accept.	6	'77	100¾	103½	100¾
Loblaw Groc.	6	'77	101	104	100
Maple L. M.	3¾	'63	95¾	98½	95¾
Massey-Ferg.	4½	'76	89½	92½	89
North Cdn. Oil	5	'75	80	83	89
Shell Oil	4¾	'78	89½	91½	89
Ont. Jockey Club ex. wts.	5½	'72	94	96	94
Phillips Elect.	5	'73	90	...	90
Price Bros.	3½	'66	89¾	92½	89¾
Regent Refining	4½	'75	88½	91½	89
St. Law. Corp.	5	'72	95½	97¾	95½
Sal.-Shirriff-H.	6	'77	99¾	102½	99¾
Simpsons Ltd.	4¾	'73	92½	95½	93½
Steel Co.	2¾	'67	87½	90½	87¾
Traders Finance	4¾	'71	93	95	93
Union Accept.	5½	'68	92	...	92
United Gr. Gr.	3¾	'70	82¾	85½	82¾
Westons, Geo.	4¾	'71	94½	97	94½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	100½	103½	101
Br. Trac L. & P.	4½	'71	64	74	64
B. C. Electric	6	'84	101	104	100
Cdn. Pac. Rly.	4	'69	91½	92¾	91½
Cdn. Petrofina	4	'72	84	86	85
Cockshutt Farm Equipt.	5	'68	88½	91½	88
Home Oil	5¾	'71	97	102	97
Do.	6	'75	107¾	110½	107¾
Shaw W. & P.	5½	'72	102	105	101
Westcoast T	5½	'88	100	102	100
Loblaw Groc.	4¾	'76	190	...	190
Pac. Gas Trans.	5½	'86	131	137	132
Pac. Pet.	5	'77	106	110	106
Phillips Elec.	5½	'70	91	94½	90
Silw'd Dair. Ltd.	5½	'72	116	121	112
Tr. Empire Oils	5	'66	97½	...	97½
Do.	5½	'67	96	...	96
Triad Oils	4¾	'71	85½	88	85

Profits Here

A regular listing of latest studies by investment firms

FORD OF CANADA — Royal Securities Corp., 360 Bay St., Toronto.
SELECTED PREFERENCE SHARES — F. J. Crawford & Co., 255 Bay St., Toronto.
SIMPSONS, LTD.—Royal Securities Corp.
CALGARY POWER — Royal Securities Corp.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total Utilities	Total co's
No. of Securities	10	10	3	4	7	13	8	14	71	6	14	91
1935 to date:												
High	947.5	1394.4	254.5	285.5	410.5	341.9	939.3	590.5	345.3	412.9	278.9	328.5
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1961 Monthly Figures:												
June	781.6	1294.0	247.8	229.4	213.5	321.4	872.1	499.4	330.9	385.5	223.2	316.4
May	809.3	1282.5	241.0	231.7	210.4	322.6	855.6	490.9	333.4	383.4	220.7	317.6
Apr.	801.0	1283.2	226.0	227.8	202.2	303.0	806.8	491.3	319.6	377.6	208.8	304.8
Mar.	758.9	1277.7	227.4	217.3	195.9	287.7	793.0	486.8	307.4	371.8	206.2	294.6
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.8
1961 Weekly Figures:												
Aug. 24	730.5	1382.9	254.0	229.7	234.1	341.9	939.3	506.3	343.2	411.0	218.6	326.7
Aug. 17	737.0	1393.1	250.3	232.8	235.1	340.2	929.2	505.4	344.6	412.9	220.6	328.2
Aug. 10	748.6	1394.4	253.8	233.6	234.3	336.9	919.1	511.2	345.3	405.7	222.5	328.5
Aug. 3	742.6	1354.6	253.8	231.2	233.5	334.2	912.9	511.0	343.5	407.5	221.1	327.1
July 27	733.6	1332.0	250.7	224.2	224.7	316.6	877.1	501.5	334.8	395.9	219.4	319.4
July 20	727.5	1334.6	248.4	218.8	220.6	318.6	875.5	490.5	331.4	386.6	217.7	315.8
July 13	746.5	1343.5	249.4	222.1	221.7	322.3	878.2	502.5	333.6	391.3	220.3	318.3

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 28	716.01	142.34	119.97	237.91
Aug. 25	716.70	143.02	119.95	238.25
Aug. 24	714.03	143.67	119.64	237.80
Aug. 23	720.46	144.73	119.93	239.48
Aug. 22	725.76	144.92	120.11	240.61
Month Ago	705.37	137.89	115.88	232.57
Year Ago	634.60	138.44	95.80	209.69
1961 High	725.76	150.81	120.27	240.61
1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Aug. 28	595.69	88.50	203.83	93.37
Aug. 25	598.44	88.74	204.85	98.83
Aug. 24	597.79	88.18	204.90	94.03
Aug. 23	597.80	88.26	205.25	94.66
Aug. 22	600.31	88.32	206.15	95.20
Month Ago	585.06	88.59	200.67	91.05
Year Ago	503.56	82.06	159.86	88.44
1961 High	602.69	97.35	207.82	103.41
1961 Low	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Aug. 28	141.2	324.2	263.2	504.6	85.85
Aug. 25	142.6	324.6	263.9	510.0	86.22
Aug. 24	142.4	324.6	263.9	507.5	85.77
Aug. 23	142.2	322.9	262.7	509.8	86.76
Aug. 22	142.7	324.0	263.5	507.9	86.76
Mo. Ago	144.3	322.3	263.0	499.2	84.42
Year Ago	140.5	271.3	227.7	430.1	67.96
1961 High	145.3	327.8	267.6	511.5	86.76
1961 Low	141.2	276.1	232.1	444.7	70.30

Canadian Auto Production

	Week Ending Aug. 26/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	178	...	4,079	6,099	
*Chevrolet	599	...	52,693	58,518	
Oldsmobile	159	...	4,312	7,052	
Pontiac	385	...	45,249	54,301	
	1,321	...	106,333	125,970	—16
Ford:					
*Ford	...	...	36,112	40,489	
Mercury	...	...	2,864	3,139	
*Meteor	...	...	20,842	20,485	
Monarch	...	...	2,482	3,270	
	...	...	62,300	67,383	—8
Chrysler:					
Chrysler	...	19	5,479	3,405	
DeSoto	...	...	...	1,904	
Dodge	...	203	6,872	14,377	
*Plymouth	...	413	15,350	13,226	
	...	635	27,701	32,912	—16
Studebaker-Packard:					
Studebaker	...	...	3,293	3,666	—10
American Motors:					
Rambler	...	...	4,168	...	
Total cars	1,321	635	203,795	229,931	—11
TRUCKS					
General Motors	475	...	19,577	25,457	
Ford	292	331	11,531	14,279	
Chrysler	...	48	4,279	3,795	
International	206	215	7,779	7,998	
Total trucks	973	594	43,166	51,529	—16
Total cars, trucks	2,294	1,229	246,961	281,460	—12

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

FP reports on
COMMODITIES

By JOHN SOGANICH

NEW YORK COPPER futures continue to show strength. December futures early this week were 31.35cUS (31.15cUS a week earlier), while March futures were 31.14cUS (30.97cUS).

Copper demand has been continuing at a good level. The continuing strike at U. S.-owned copper installations in Chile is cutting off some 16% of free world mine production. A strike at **Kennecott Copper's** Utah installations has halted mine output there.

Two U. S. custom smelters last week raised the price for copper scrap by 0.38cUS to 26.63cUS, equivalent to 31.88cUS for refined copper made from the scrap and available for delivery three months from now.

A wary eye is being kept by the trade on the auto union's negotiations with major U. S. auto producers. The business upswing helped boost copper demand, and a strike at this stage could prove harmful.

Producer prices for copper remain firm at 31cUS and 30cC, in U. S. and Canada, respectively.

* * *

What is described by one commodities house as "enormous liquidation" resulted in a sharp reduction in shell **egg** futures prices early this week in Chicago.

September futures went down to 35.75cUS early this week (37.50cUS early last week). Two weeks ago they were 37.70cUS.

The liquidation was touched off by weaker cash egg prices, and led to substantial stop-loss selling. There were also reports of a large increase in egg-laying type flocks for the latter part of the year and that Venezuela has cancelled shell egg imports from U. S.

* * *

New York grease **wool** futures sold lower following re-opening of the Australian wool auctions this week.

Although official cables stated that the prices were 2½%-5% higher than at the July sales, private sources, according to **Bache & Co.**, said that the market fell off after the opening. Another house said that the trade had expected prices to be 6% or more higher.

Sydney grease wool futures moved lower, leading to liquidation in New York where December futures were US$1.246 early this week (US$1.262 early last week).

* * *

Uncertainties over the size of the 1961 crop have kept the **flax** market in Winnipeg nervous. Uncertainty stems from wide range between estimates for the crop, from 12 million bu. to 16.8 million bu.

Extreme variation in planting time, rainfall and temperatures between even adjacent areas makes the crop reporter's task almost impossible. Abandoned acreage, because of extreme conditions, further complicates the situation.

This year is likely to be one of the years when the size of the flax crop will remain a matter of conjecture until the harvest has been completed, one house notes.

First official government estimate on the flax crop, as for other grains, will be issued Sept. 1.

October flax futures were C$3.73⅝ early this week (C$3.73¾ early last week). They closed last week at C$3.78½.

* * *

Maine **potato** futures early this week showed the sharpest declines of the past several weeks. Decline is attributed to prospects of a larger than expected crop (**FP**, July 29).

November futures early this week were US$2.12 (US$2.17 early last week), March futures were US$2.35 (US$2.46) and May futures were US$2.64 (US$2.75). Early in August they were US$2.23, US$2.53, and US$2.90, respectively.

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ANNOUNCEMENT

UNDERWOOD APPOINTMENT

LANFRANCO AMATO

The Board of Directors of Underwood Limited announce the election of Lanfranco Amato to the Board of Directors of Underwood Limited, and also his appointment as General Sales Manager. Well known in the business machine field, Mr. Amato has previously been Manager of Branch Operations for Underwood, and has held executive appointments with Olivetti (Canada) Limited, and Olivetti in other parts of the world.

SHE WAS MARY, QUEEN OF SCOTS

(not Queen of Scotch)

None of her contemporaries dared call the proud lady a Scotchwoman, and today Scotland's native spirit deserves this same perceptive courtesy. So search out the whisky distilled and blended in Scotland by D. & J. McCallum. Savour its mellow flavour and thistledown-smoothness. You'll understand why the McCallum brothers so proudly call it Perfection Scots Whisky.

IMPORTED

McCallum's Perfection Scots Whisky
Distilled, Blended and Bottled in Scotland

DIVIDEND NOTICES

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 25c per share has been declared on the CLASS "A" and CLASS "B" Shares of the Company payable October 2, 1961 to Shareholders of record September 15, 1961.

By Order of the Board
R. G. SHARPE
Secretary

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the half yearly dividend of 2¾% EQUAL to 55c per share has been declared on the Preferred Shares of the Company payable December 1st, 1961 to Shareholders of record, November 15, 1961.

By Order of the Board
R. G. SHARPE
Secretary

IMPERIAL OIL LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of thirty cents (30¢) per share on the outstanding shares of Imperial Oil Limited has been declared payable on September 29, 1961, to registered shareholders of record at the close of business on September 5, 1961.

By Order of the Board
Colin D. Crichton
General Secretary

Dated at Toronto, Ontario this 24th day of August, 1961

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Monday, the 2nd day of October, 1961, to shareholders of record at the close of business on the 15th day of Sept. 1961.

By Order of the Board,
GEO. D. LAVEROCK,
Secretary.
Toronto, August 16th, 1961.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending September 30th, 1961, payable September 30th, 1961, to shareholders of record September 8th, 1961.

$1.12½ per share on $100 — 4½% Cumulative Redeemable Preferred Stock.

$ .56¼ per share on $50 — 4½% Cumulative Redeemable Preferred Stock.

$ .68¾ per share on $50 — 5½% Cumulative Redeemable Preferred Stock.

$ .50 per share regular quarterly dividend on no par value Common Stock.

By Order of the Board.
E. W. McCRACKEN,
Secretary.

MONTREAL, QUEBEC
August 23, 1961

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
90-day Call Offerings per 100 shares at current market prices
August 28, 1961

Stock	$	Stock	$
Alta G Trunk	275	Imperial Oil	325
Aluminium	275	Irish Copper	20
Atlantic Coast.	25	Kerr-Addison	150
Atlas Steels	235	Lakeland N G	40
Bailey Selb A	100	Leitch Gold	30
Bralorne P	80	M Loeb	200
B A Oil	275	Macassa M	40
Brunswick M&S	55	Madsen RL	35
Campbell Chib	110	Maritimes	20
Cdn Brit Alum	140	Massey-Ferg	125
Cdn Celanese	290	Monarch Food	140
Cdn Delhi	55	Opemiska	90
Cdn Export Gas	30	Oshawa Wsale.	250
Cdn Husky Oil	85	Pacific Pete	125
Cent Del Rio	90	Provo Gas	35
Cons Disc'y	45	Rio Algom	110
C Mng & Sm	250	A V Roe	80
Copper Rand	30	Salada-Shirriff	175
Denison M	110	Sherritt Gordon	75
Dist Seagrams.	350	Siscoe Mines	40
Dom Stores	170	Steep Rock	100
Dom Tar & Ch	175	Trans Can P	240
Giant Yk	125	Trans Mtn P	150
Gunnar Mines.	110	United Oils	30
Hollinger Cons	240	W Coast Com	210
Home Oil A	110	Willroy Mines	35

Money Market

(Supplied by Investment Dealers' Association of Canada)
August 29, 1961

Government of Canada Treasury Bills:
Aver. tender, issue of Aug. 25, 1961

	%
91 days	2.51
182 days	2.77
Financial Company Paper:	%
30- 89 days	2.75
90-179 days	3.00
180-269 days	3.25
270-365 days	3.50
Commercial Paper:	%
Demand	2.75
30 days	2.875
60 days	3.125
90 days	3.375

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	100.20	2.47
Canada 3% May 1/62	100.10	2.83
C.N.R. 2¾% Feb 1/63	99.20	3.33
Canada 4% May 1/64	100.50	3.80

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)
August 28, 1961

	%		Bid	Ask.	%
Halifax	4¼	'71	90½	92½	5.25
Hamilton	6	'79	104	106	5.47
Metro. Tor.	5½	'81	99½	101½	5.37
Montreal	6	'79	100½	102½	5.77
Ottawa	5½	'79	100	102	5.33
Regina	5¾	'82	99	101	5.67
Vancouver	6	'80	101½	103½	5.69
Winnipeg	5½	'80	98	100	5.50

DIVIDEND NOTICES

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG - MANITOBA

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) cents a share has been declared on the Common Stock of the Company payable on the 30th September, 1961 to shareholders of record at the close of business on the 15th September, 1961.

By Order of the Board,
JACK L. MacDONALD,
Secretary-Treasurer.

Winnipeg, Manitoba,
9th August, 1961.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF 310th DIVIDEND

A quarterly dividend of fifty-five cents per share has been declared payable on the 16th day of October, 1961 to shareholders of record at the close of business on the 15th day of September, 1961.

Montreal, Aug. 23, 1961

S. C. SCADDING,
Secretary

SIMPSONS-SEARS LIMITED

DIVIDEND NO. 2

Notice is hereby given that a dividend of twenty-five (25) cents per share in Canadian currency on the Class A, Class B and Class C Common shares of the Company will be paid December 1st, 1961, to shareholders of record at the close of business November 1st, 1961.

By Order of the Board.

August 28th, 1961.
Toronto.

J. R. O'Kell,
Secretary.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September 1961.

Notice is also hereby given that a dividend of Fifty-Five Cents (55c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September 1961.

The above dividends will be paid on Friday, the 13th day of October 1961, to shareholders of record at the close of business Tuesday, the 26th day of September 1961.

By Order of the Board
T. B. KING
Secretary.

Montreal, 23rd August, 1961

TRADERS FINANCE CORPORATION LIMITED

1956 Stock Purchase Warrants
Expire September 15, 1961

The above warrants which entitle the owner to purchase Class "A" common shares at $50 per share, expire on September 15, 1961. These warrants were originally attached to the 5% Sinking Fund Debentures due September 15, 1972.

TRADERS FINANCE CORPORATION LIMITED
J. D. MacRAE, Secretary

OLDER THAN THE DOMINION OF CANADA

296th CONSECUTIVE DIVIDEND

Notice is hereby given that Dividend No. 296 of 35c per share has been declared on the Capital Stock of the Corporation for the quarter year ending September 30, 1961, payable on the 2nd day of October, 1961, to shareholders of record at the close of business on the 15th of September, 1961.

By Order of the Board.

London, Ontario,
August 23, 1961.

G. E. G. WHITAKER,
Secretary.

The Huron & Erie Mortgage Corporation

Market Bid and Ask Quotations

Montreal & Toronto
Aug. 29, 1961

Stock	Bid	Ask
xAbacus	8	9
Abitibi	41¼	41½
Do p	24⅞	24⅞
Ac-Atl	9⅛	9⅜
Do A	22⅛	22½
Do p	99	105
xAc Ur	4	5
xAcme	10	12
Adml	13⅜	13⅝
xAdvoc	485	490
Ag-S	22⅝	22⅞
xAgnico	105	107
xAkaitc	42	44
xAlba	3	4
xAlta D	215	220
xDo vt	170	180
xDo w	110	115
Alt Gas	31¼	31⅝
Do p	109	109½
Do Bp	107⅞	108½
xDo w	12½	12⅞
Alt Nat	17	17½
xAP Con	48	50
Alg C	19⅞	20
Do p	59	60
xDo w	690	725
Algma	43⅛	43⅝
Algon	11⅝	11⅞
Do p	20½	..
xDo w	300	500
xAll R	30	36
xAlmin	195	200
Alumi	31½	31⅝
Do 1 p	22	22⅛
Do 2 p	47½	47½
xA-Lar	15	16
xA Rare	8½	9
xAm L	9	9½
xAmur	150	255
xAnac	50	52
xAnalog	250	275
xDo w	85	110
xAnch	6½	7
Ang Am	..	11
Ang-Cdn Tel	52½	53
A Pip p	51¼	..
xAng Hu	730	755
xAng R	13	14
xAnsl	7½	8
Anthes A	36	38
Do B	35	38
Do B p	97	99
xArc w	3½	4½
xArea	80	86
Argus	43	43½
Do 250 p	52	52
xArjon	7	8
xAsama	37	45
Ash T	12½	13
Do A	97	..
Do B	10½	11
Ash A	10	13
Do B	9½	10
xA Arc	43	45
xDo B w	11	12
Ast W	100	105
Do rts	2	3
Atl A	22⅞	23⅞
Do 1 p	23⅞	..
xAtl CC	115	120
Atlas	30½	31
xAt Yk	5	6½
xAt-Ruf	7	8
xAumac	11½	13
xAumaq	6	6½
xAunor	300	310
Aut El N	..	6½
Aut F A	6	7½
xDo B	250	275
xBly SA	840	845
Do p	21⅛	22
Do 5⅞	24½	25
xBanff	163	167
xBnkno	40	41
xBnkfld	12	13
Bk Mtl	69½	69⅝
Bk NS	77½	77½
Ba Cdiene	64	64½
Ba Provin	42¼	43
xBrclna	300	..
xBarnat	162	168
xBary E	49	50
xBase M	7½	8
xBaska	7	7½
xBata	5	5½
Ba In	260	300
Bath A	50½	50½
Do B	33½	34
xB-Duq	15	18
Beatty	15	15½
xBeav L	3½	4½
B Lum	26½	26⅞
Do A	20	..
Do p	28	..
xBelch	51	53
Bell	54½	54½
xBellet	16	19
xBthlm	102	107
xBevcn	10	11
xBibis	4½	5½
xBicrft	72	73
xBideop	7	7½
Bilt	6½	8½
Do p	14½	14½
xBl Bay	4½	5
xBordul	8	8½
xBouzn	47	49
Bow p	50½	51
Do 5½ p	53	54
Bow-Mer p	52½	53½
Bowat	7⅞	8
Bowes	30½	35
xBrirn	640	650
xBralsa	56	90
xBrazil	415	425
Do p	78	..
Br T n	5⅞	5⅞
Do p	46½	48½
Bright	58	60
Do p	21⅛	23
xBritalt	221	235
BA Oil	32	32½
BC For	13⅞	14
BC P A	16½	17
Do B	16	16
BC Pow	33½	33½
BC Phone	48	48½
Br Plaster	325	350
Brck C	9⅛	9⅞
Brooke p	21	..
xBr Reef	26	27
Brown	15½	15⅞
Bruck A	9⅛	9½
xDo B	225	250
xBrnsk	385	395
xBufad	4	5
xBuf A	181	185
xBuf RL	4	5
Bld Prd	36⅛	37⅛
Bull A	5½	6
xDo B	450	500
Burlton	22	22½
Burns	12½	12½
Burr A	7⅞	7⅞
xCable	10½	12
xCdmet	7½	8
xCalalta	33	34
Cal Ed	17⅞	18
Cal Pow	25½	25⅞
Do 5 p	102⅞	103
xCalv C	285	400
xCalvert	30	34
xCamer	166	170
xC Chib	878	880
C R L	17	17½
Canada		
C Brd	5⅞	6
Do B	82	..
C Cem	26⅛	26½
Do p	27	27
CCC St	14½	15
C Foil	29	..
Do A	29	31
C Fnd	6½	9
Do A	18½	..
Cl Fnd	19½	19⅞
Do 4½	81½	82
C Mach	15	21
C Malt	73½	74
xC O Lds	100	105
xDo w	1½	2½
C P A	58⅞	60½
Do B	59	60
C Perm	73	74
C Saf 4 p	93⅞	..
xCSO w	8½	12½
xCS Pet	262	270
CSL	58½	59
Do p	13½	13½
xC Tung	180	184
C Wre A	91	..
Do B	10½	10½
Canadian		
xC Ast	4½	5
C Aviat	22	23
C Baks	5½	5½
C Br	53⅞	54
CB Al	11⅞	12½
xDo Bw	345	350
xDo Bw	360	375
C Can A	14	14½
C Cel	31½	32
Do $1	20	20½
Do $175	35½	35⅞
C Chem	6⅛	6⅞
xDo w	315	325
xC Chief	95	98
C Coll	6⅛	6⅞
xDo p	83	85
C Cvertrs	350	400
Do B	450	..
xC Curt	120	125
xC Delhi	375	400
xC Dev	400	405
C Drn S	17	..
Do p	12½	..
C Drdg	11⅞	12
xC Dyno	75	84
xC E Gas	162	168
C Fbks A	10	10½
Do B	8½	9
CF Pr	6⅛	8½
Do 1st p	53⅞	54
Do 2nd p	48	54½
xC Gas In p	5⅞	6
xDo w	230	240
CGE	800	1180
CG S A	19	20
Do B	24⅞	25½
xC High	23	25
xC Home	91	95
C Hsky	5⅞	6
xDo w	280	300
C Hyd C	10½	11
C I Ma	9⅞	..
Do A	11½	11⅞
xC I Gas	8⅞	8⅞
C Imp	69½	70
CIL	15⅞	16½
Do p	77½	..
C Intl Pwr	13	13½
Do p	37⅞	38½
C Loco	7	8
xC Mal	32	35
xC Marc	5½	5⅞
xC N In	8	9½
xC NW	13	15
C Oil	31⅛	31⅞
Do p	150	160
Do 5	102½	103⅞
Do 4	83	..
CPR	24½	24⅞
C PYet p	11½	11⅞
C Salt	50	53
xC Silica	75	84
xC Thor	5	6
C Tire	48	51
Do A	47½	48
C Ut p	99⅞	100
Do 4½	85	..
C Vick	19½	19½
C Wal A	31	35
Do B	30	36
CWN	17	17½
Do p	16½	16½
Do 5½	21⅞	21⅞
C West	32	33
xC Will	63	99
xCandor	11	13
xCanEr	32	33
xCapt	4½	5½
xCarib	93	100
Cass	13½	13⅞
xCayzr	45	50
xC Del	570	595
xC Pat	138	140
xC Porc	8	8½
xChar O	103	108
Chart Tr	85½	..
C-Gai	26⅛	26⅞
xChesk	2½	3½
xChest	24	25
xChib-K	12	15
xChi M	62	72
xChim	44	45
xChrm	600	610
Chrys	50	55
C Bar	5⅞	8
Do A	5⅞	9⅞
xCoch W	395	400
Co-D	17⅞	18½
Do A	15	..
Cshutt	13	13½
Coghlin	5⅞	6
xCoin L	18½	20
Coll	14	..
Do p	15	18
xCol Cel	460	485
Com E	12½	13
xCo Met	19	23
xCmoil	150	250
xCom P	180	..
Conduit	11	11½
Conf L	155½	158
Do O	170	175
xConia	80	82
xCniaur	28	34
xCKey	17	19
Consolidated		
C Bak	9½	10⅞
xC Bell	4½	5
xC B G	3½	4
CBldg	5½	5⅞
Do p	7	7½
Do w	155	160
xC Call	5½	6
xC C C	2½	4
xC Disc	253	256
xC Dra	11½	12½
xC E Cr	41	44
xC Fen	15	16½
xC Gill	4½	5
xCG Ar	19	20
xC Hall	39	40
xC Mrbn	45	48
xC Mrcs	92	96
xC M M	280	290
C M S	25½	25½
xC Mogul	100	101
xC Morr	18½	19½
xC Mos	201	208
xC Neg	11	12
xC Nich	3½	4
xC Nor	25	26
xC Pers	9	10
xC Que	30	33
xC Red P	5	6½
xC Reg	7	7½
xC San	9	10
Cons Text	315	..
xC W P	220	225
C Gas	18⅞	19
Do A	108	..
Do B	108	109
Cons Glas	22½	23
Con C	43⅞	44½
xCnwst	485	490
Cop Cl	8½	8½
xC Cor	16	17
xCop-M	6	7
xCprnd	112	115
Corb vt	18½	19
Do B	17½	18½
Csmos	11½	12
xCoulee	30	31½
xCourv	13	15
xCowic	32	35
xCraig	160	165
Crgmt	13	13½
Crain RL	17	17
xCrst	5½	7
xCrsbk	100	125
Do p	16	20
xDo w	3	14
xCroi	6	7
Cr Cork	71½	..
Cr Tr	43½	47
Cr Zell	60½	62
Cr Zell (Cdn)	21½	21⅞
xCrowp	6½	7
Crow	21½	23
Crush	7⅞	7½
Do p	99	108
xCusco	3	3½
xDaer	9	10
Dlex p	85½	86½
xD'Ara	18	18½
xDe C	7½	8
xDeer H	25½	26
xD'Eld	6	7
xDelhi P	24	27
xDelte	36	39
xDenis	985	990
xDev P	63	65
xDicken	291	299
D Seag	43⅛	43⅜
Dome	26⅞	27
xD Pete	10½	10½
Dominion		
D Ang	15	..
Do p	92	..
D Brge	20⅞	20⅞
xD Coal p	405	600
Dom Corst	18	..
D Dair	12	12
Do p	28½	..
D Elec	7½	7½
xDo w	410	425
D Fab	12	..
Do 2 p	23	24½
D Fdry	62⅛	62⅞
Do p	101½	..
D Ins	330	..
D Mag	11½	11⅞
D Scot	14⅛	18
Do p	48	..
Dosco	12⅛	12⅞
D Strs	16½	16⅞
D Tar	18⅞	19
Do p	22	23
D Tex	14⅛	14⅞
Do p	134	...
xDonal	4½	5½
Donohue	20½	22
Dover	10⅞	11½
Do p	10	12
Dow	50	60
Dup Fre A	8⅛	8½
xDuvan	8½	9
xDuvex	4	4½
xDynam	42	45
Eagle S	14⅞	15⅞
xE Am	4½	5
E Koot	10½	..
xE Mal	206	210
xE Sull	187	192
Easy p	16⅞	19
Econ I	48⅞	49½
Ed Ma	26½	27½
Eddy	22⅛	22⅞
Do A	63	..
xElder	162	164
xEldr	10	11
xElectr C	98	..
Electrolux	34⅞	36
xEl Sol	4	5
Emco	10½	10½
Em Life	112	115
En & Heat	7½	9
Do B	250	300
Eq Life	58	65
Erie A	5½	6
xDo B	100	500
xEurka	18	24½
Exquis	13½	14
Do p	13⅞	14
Falcon	59½	60½
Fam Pla	18½	18⅞
Fan F	20½	20⅞
xFrdy	175	179
xFargo	300	305
xFwest	6½	8
xFatima	30	31
Fed Farm	390	395
Fed Gr	58	60
Do p	28	28⅛
Fibre	10½	10⅞
Do p	7	11
Fitting	..	400
Do A	8	8
xFleet	56	63
Fwood	14	14⅞
Ford US	93⅞	95
Ford C	152	153
Found	12	12½
xFrnc	4	4½
Fraser	26½	27
Frei p	100	..
xFr P p	285	380
xFrbshr	10	11
Frosst	20	20⅞
xFrue	340	350
xGaitwn	6½	7
Gatin	35⅞	35⅞
Do 5 p	103½	..
Do 5½	109½	..
Geco	23	23⅞
G Bak	10⅞	10½
G Dev	18⅞	18⅞
G Dyn	33⅞	34
G Elec	70⅞	70⅞
GMC	46	46⅞
xGP Dr	60	75
xDo A	55	60
GP M A	28½	30
Do B	30	..
GSW	10	10½
Do p	84	86
xGenex	7½	9
xGt Mas	64	70
Giant	12⅞	12⅞
xGlacier	11	13
xGlenn	3½	4
Globe A	11⅞	12
xGldale	23½	26
xGF Mn	16½	17½
xGldry	18	20
Gdy	159	161
Do p	44⅞	44⅞
G Mac A	6⅞	6⅞
Do B	9	9
Gftn A	14½	15
Granby	13	15
Gr Toy	45½	..
xGrdroy	11	14
xGduc	261	265
GL P	21	21½
GL Pow	38⅞	39
xDo w	13½	14
GN G	8	8½
Do p	41	48½
Do 280	45	48½
xDo w	240	245
xDo Bw	270	275
Gr Plns	10⅞	10⅞
GW C A	6½	6½
xDo B	340	360
xGr W	150	165
G Wpg G	16½	16½
Do vt	16½	16½
xDo 56w	510	520
xGrning	275	295
Greyhnd	16⅛	16⅞
xGridoil	120	300
Guar T	50½	50½
Guar Ass	7½	8½
xGulch	4½	5
xGulf L	5½	6½
xGunn	930	940
Gurney	..	10½
Do p	17½	..
xGwilm	4½	5
Hahn	12	13
Do 1 p	17	18
xHallnr	190	200
H Cot	21½	21½
Do p	93	95
Han Andy	20½	21
Do w	9	12
Hardee	11⅞	12
Do p	110	117
Do rts	30	31
H Carp	13	13½
xHd Rck	10½	11
xHar-M	5	6
xHasaga	13½	15
xH of L	6½	8½
xHdway	25	26
xHeath	3½	4
xHees	25	30
Hend p	99	101
xHigh-B	236	239
H D	50½	51½
Hi-T	10	12
Hold A	6½	8
xDo B	255	375
Holling	28	28
Holt R	12	16
xHo O A	950	970
xDo B	905	920
xHorne	395	405
H Smit	50	..
Do p	41½	42
xHowey	220	230
Hud Bay	12⅞	12⅞
Hud B	53⅞	54
HB O G	14½	14⅞
xH-Pam	7	8
Hu O A	12	12½
Do B	11	11
Do p	25½	..
Hur Er	40½	41½
xHydra	24	27
I Flo	27½	29
I In A	21½	21⅞
Do 6½	21⅞	..
Do 140	25½	26
Do 125	21⅞	..
Imp L	123	125
Imp O	46½	47
I Tob	15⅞	15⅞
Do p	6½	6⅞
I Acc	64	64½
Do 450 p	96	97
Do 225 p	48	48½
Do 275 p	54½	..
Do w	33½	39
xInd Min	360	375
Inger A	9	9½
Inglis	5⅞	6
Ingr B	12	16
Do p	11½	..
Inl C p	16⅞	17
In G	5½	5⅞
Do p	17½	17⅞
xDo w	150	165
xInspir	35½	38
Int Bro	15	15
Do p	24⅞	25
xI Moly	4½	5
I Nickel	84½	85
I Util	43	43½
Do p	47½	47⅞
Intprov	5½	5⅞
xDo 59w	50	65
Int Pl	70½	71
xIp SP	180	185
Inv Syn	55	60
Do A	51	51½
xIrish	106	108
xIrn B	165	170
Iroq G p	10½	11
xIso	47	48
xJ Wai	25	27
xJacobus	62	65
Jam Pub	34	35
Jam PS	110	..
xJaye	11½	12
Jeff	8½	8⅞
xJellico	5	5½
xJburk	8	8½
xJock C	350	355
Do p	11½	11½
Do B p	11	11
xDo w	85	88
Jons-M	68½	69⅞
xJoliet	2½	22
xJonsm	8½	9
xJows	25	26
xJump P	15	18
xJupit	310	330
Kel D A	7	7½
xDo w	375	395
Kelvin	8	8½
xKenvil	4½	5½
Ker Ad	10	10½
xKil	266	270
xKirk M	41	44
xKirk T	7½	9½
xKopan	13½	14
Labatt	46½	47
Labdor	26½	26⅞
Lfge	6	6½
Do A	6½	9
xDo w	165	170
xL Duf	41½	44
xLklnd	225	230
xL Ling	7	9
LO Cem	300	305
Do p	10	10
xL Osu	10½	13½
xL Shor	310	320
xLa L	250	270
xLamq	340	370
Lamb L	31	31½
xLanda	200	240
xLangis	58	60
xLat Am	43	45
L Sec	16½	17
Laur A	20	..
L J A	20	..
Do B	31	..
xLeitch	161	165
xLenc	4½	5
Levy	11½	11⅞
Do p	23½	24
Lewis Bro	7½	9⅛
xLexndn	2	2½
xLLL	186	190
LobCo A	46	46½
xDo w	23½	24
Do B	47	47⅞
Do p	49½	50
LobG 1 p	32½	32½
Do 2 p	50	..
Do B p	32	33½
LobGro	169	..
xLocana	90	95
Loeb	19½	19½
xL Hos	135	225
xDo A	400	675
xLIP	4½	5
xL Point	32	35
xLorado	159	165
xDo w	79	80
xLouvi	4	6
Lr St Lawr	38	38½
Lown	..	27
xLyndh	8	8½
xLynx	5	6
xMacas	360	365
xMacdon	15½	17
xMacfie	3	3½
Mack Struct	6½	9½
Do p	94	..
xMacL	100	104
Mac L A	24	24½
MB and PR	17½	17⅞
xMadsn	226	228
xMagnt	4½	5
Magnum	19½	21
Maher	38	39
Mail p	85	87
Mallman	23	..
Do cu p	26	..
xMajtrn	2	2½
xMalart	76	79
xMan U	3½	4
M Su p	101⅞	..
xMan Bar	27	29
M L G	26½	27
M L M	15½	16
Do p	97½	101
xMralgo	10	11
xMarby	10½	12
xMarcn	5	7
xMargld	5	6
xMarl	89	90
Maritime T&T	20	20½
xMrtin	38	38½
Mass-F	11⅞	11⅞
Do p	104	104½
Do 5½	107	108
xMatat	6	7
xMatta	760	800
xMaxw	250	250
xMaybrn	7½	8
xMayfr	170	195
McB p	14⅞	16
McC	34	..
McInt	43	43⅞
xMKen	15	16
xMMar	6	6½
xMWat	30½	32
xMedal	202	205
xMent	40	43
xMerril	66	68
xMeta	8½	10
Met Stores	9	9½
Do p	21⅞	22
M LP	11⅞	12
Do p	11½	11⅞
xMidcon	25	26
Mid P n	360	..
xMidr	30	32
xMidW	205	210
xMill C	16½	18½
xMilt B	275	285
xMinda	5	6½
Min Cp	12½	12⅞
xMin Or	6	6½
Mitchll Co	..	21
Mitchll Rob	8½	9
Do cl B	6	..
M C A	8½	8½
Mols A	29	29⅞
Do B	28⅞	29⅞
Do p	43½	..
M Food	11½	11⅞
M Kn	8½	9½
Do p	73⅞	75
M Inv	..	40½
xMoneta	67	69
M Loco	14	14½
Mtl Tr	70	72
Moore	61⅞	61⅞
Do A	2928	..
Do B	4392	..
Morgan 4½%p	96⅞	..
xMt Wrt	82	83
xMulti	27	29
xMurr	70	71
xNama	9	11
National		
Nat Dr	15½	15½
Do p	14½	17½
xN Exp	7	8
N Groc	22	27
Do p	27⅞	28
N Lead	89⅞	90⅞
xN Pet	210	220
N St C	12⅞	13
Nat Tr	87	90
xNealon	3½	4
xNello	12	17
Neon	11½	11⅞
New		
xN Alg	4	4½
xN Ath	25½	28
xN Bid	5½	6½
xN Cal	27	28
xN Conc	5	6
xN Cont	19	23
xN Dav	7	8
xN Gvue	3	4
xN Harri	6½	7
xN Hos	74	75
xN Jas	5	6
xN Kel	6½	7
xNlund	14	14½
xN Man	36½	38
xN Myla	36	39
xNnor	3½	4½
xN Rou	5	7
xN Sen	5	6
xN Taku	14	17
Nia W	14	14
Do B	13½	14
xNick M	47	48
xN Rim	61	71
xNipis	110	118
xNisto	3½	4
xNor-Ac	15	17
Noran	53	53½
xNorbeau	33	38
xNorgold	5½	6
xNorlar	12	14
xNrmet	285	290
xNorpax	12	14
xNorcal	5½	6
North		
xNCO	208	230
xDo w	65	72
Do p	26	29
xN Cold	75	78
xN Gate	68	70
xN Gldt	22	23
xN Rk	56	57
xNsp A w	55	62
Northern		
xN Can	176	179
No NG	19	19½
NQ P	33½	34
Do 1 p	51	51½
Nor Ph	8⅞	9½
xDo w	560	600
xNthld	15	20
Nthld U	16½	18
NW U p	81	81
xNorval	8	8½
xN Bcage	30	35
NS Light & Pwr	18½	18½
xNudul	10½	12½
Oak W	14	..
xObask	4½	5
xOBrien	53	55
OC Cem	9⅞	10½
Off Sp	14½	16
xOka R	9	12
xOkalt	31	33½
xOLear	12½	15
xOB S	95	..
Do p	9½	10⅞
O Loan	36	38½
O Stl	20½	21
Do p	125	130
xOpem	680	685
xOrchan	155	158
xOrena	5	5½
xOrms	20	21
Oshawa A	27½	29
xOsisk	30	31
Ovland	475	475
Do p	8⅞	9
xPac N	85	90
xPac P	11½	11⅞
xDo w	715	730
Pge Her	26⅞	26⅞
xPall	30	35
xPamoil	40	42
xPmour	73	79
xParam	7½	8
xPardee	22	25
xParker	405	475
xPatno M	370	390
xPato	225	230
xPymst	13½	15
xPce Exp	9	10
xPriess	10	11½
Pbina	7⅞	8
Do p	46½	47½
Pnmns	32	32
Do p	111⅞	118
PC JI	32½	33⅞
Do p	103	105
xPmo p	51	53
xPerron	10½	11
xPeruv	136	140
xPetrol	60	64
Phan	7½	7½
xPhil	38	42
Ph Eng	14	14
xPck Cr	60	62
xPit-Or	3½	4
xPlace	33½	34
Placer	20⅞	21½
xPonder	62	63
xP Rou	30	35
Pow Cp	57	57½
xPrairie	211	220
Prem T	278	305
xP Iron	255	275
xPres El	11	12
xPrest	570	580
Price Bro	85½	..
xPros A	76	78
xProv G	202	204
Prov Trans	48½	49½
xPrdex	3	4
xQ Ascot	7	8
xQ Chib	17	19
xQ Lab	2½	3
xQ Lith	600	605
xQ Man	9½	10
xQ Met	83	85
Qn Gas	5½	5½
Do p	37½	38
xDo w	165	170
Que Pwr	35½	36
Que Tel c	46	46½
Do 5½p'61	21	21⅞
Do 5½p'58	21⅞	..
Do w	25½	26½
xQunst	12½	14
xQuem	915	935
xQuin	5½	10
Do A	10⅞	11⅞
xQnto	4½	6
xRdior	57	58
xRainv	8½	9
xRanger	160	162
Rap-Grl	9	9
Do A	10⅞	11
xRayro	72	75
xRealm	18	19
A E Reed c	6⅞	7½
xReeve	160	170
Reichld	14	14½
Reitmn	14	14½
Do A	15	16½
xRenab	275	280
xRexsp	14	16
Reyn p	90	92
xRio Alg	905	920
xRio R	4½	5
R Yarn A	7	7½
R Yarn	125	200
xRix	33	34½
Robetsn J	10	10½
Robetsn	9	9½
Do A p	21	23
Do 2 p	14⅞	15½
xRobin	400	700
R Little	14	..
Do A	17½	..
xRoche	8	9
xRckwn	15	16
xRky p	3½	4½
Roe AV	6⅞	6⅞
Do p	85½	86
Roll Pap A	8⅞	9½
Do B	11	..
Do p	85½	..
Rothmans	13⅞	14
xRowan	4½	5
Roy Bk	79½	80
Roy O A	9½	10½
xRoyalite	9⅞	9⅞
Do p	23	23⅞
Russell	11	11½
xRyanr	8½	12
StL C	11	12⅞
StL Cp	23½	23
Do A p	102	103
xSt Maur	70	75
Sel	16⅞	16⅞
Do w	9⅞	10
xSan A	161	162
xSand R	4½	5½
xSapph	52	54
xSarcee	73	78
xSatel	16½	17
Scfe A	12½	15
Do B	7½	..
Scythe	12½	12½
Do p	21	22
xSec F	425	435
xSelk A	460	465
7 Arts	10⅞	10⅞
Shawin	24⅞	25
Shw A	26½	27
Do A p	41⅞	42½
Do B p	48⅞	49⅞
xShp Cr	125	131
Sher-Wms	31½	32½
Do p	128	130
xShrt	475	500
Sicard	8⅞	9
Do 6% p	19⅞	20½
Sicks	25½	25½
xSigma	450	500
Siknt	18½	23
Do p	35½	..
xSilmaq	26	28
xSil Mill	52	54
xSil St	25	28
Silwd A	13	13½
Do B	13½	..
Simon & Sns 5% p	89	..
Simpsn	30½	30½
xSiscoe	194	199
xSKD	315	325
Siat p	41	42
Do 1	10½	11½
Do 1 p	19½	19⅞
Smvill p	52	52½
Stham	31½	32
Sogemines	16½	17½
South Can	53⅞	..
xSth U	8½	9½
xSpoon	8½	10
xStafrd	450	460
St Bds	76½	77½
St Pav	14	14½
St Rd	19⅞	21
Struct Stl	8½	10
St B A	9½	9½
Do B	9	9½
xStnrck	112	120
xStnwl	31	34
xStarr	3½	4
Stedmn	45⅞	46⅞
Stl Can	75½	75⅞
xSteeloy	3½	4
xSt R	790	800
Stbg p	104	..
Do A	27⅞	28
Ster Tr	76½	80
Stu O	25	..
xStrgn	19	20
xSud C	6½	8
xSulli	176	178
xSun Ex	12	13½
S Prop	16	16½
Do p	25½	25½
xDo p	300	310
Stest o	13⅞	14½
xDo c	335	340
Do p	99½	..
xSwitsn	165	170
xSylvan	34	35
Tmbln	22½	22⅞
Do p	40½	..
xTancord	250	250
xTaurc	56	59
xTeck-H	163	165
xTemag	119	120
xTerrit	11	12
Texaco	60	61½
Do p	52	52½
xTexst	110	170
xTho L	62	65
xThom P	5½	5½
Thorncl	8⅞	8⅞
xTidal	63	66
TT C A	5⅞	..
TT Tirs	..	16⅞
xTmbill	52	53
Torbrit	30	32
xTormont	26½	27
T-D Bk	68½	69
T Gen T	72	..
T Iron	14⅞	15½
Do A	13½	14½
T Star p	63	..
xTowag	6½	7
T Fin A	53½	53⅞
Do B	52	52½
Do 4½	92½	102½
Do 5	40	40
Do A r	16	..
Do B r	15	..
xDo w56	295	325
Do w 57	15⅞	15⅞
xTr Can	41½	43
T R C Pl	21⅞	21½
Tr-Mt	13½	13½
Tr PPL	18½	19⅞
xTr Res	9	11
xTriad	154	160
xTribag	37	38
xTrin	7	8
xTw CG	7½	..
xUlt-Sh	5	6½
Un A	11	11
Do A 1 p	52	52
Do A 2 p	10⅞	11
U Gas	20	20½
Do p	56	57
Do B p	57	57
xU Min	18	19
xU Asb	635	640
xUCan vt	145	160
U Cp A	30	35
Do B	24⅞	25
Do p	30	..
U Fl A	..	58
Do B	..	44
xU Keno	11⅞	12
xUn F	9½	10
xU Oils	127	130
xUn Ref	38	40
Utd Steel	6	6⅞
Un Stl	6½	6⅞
xUpp C	152	155
xVanad	115	155
xVando	3	4
Vend	10½	10⅞
xVen Pow	50	75
xDo p	80	90
Vent	57½	57⅞
Do deb	98	99⅞
xVespar	11½	12
Viau	13½	13⅞
Viceroy A	6	6½
xDo B	240	255
V G Tr	54	55
xVilM	75	76
V Dar p	14	16½
xWain	150	160
xWaite	585	590
W G W	54⅞	54½
xWsmac	68	70
xW Eq	375	400
xWayne	5	7
xWebb K	300	305
xWeedon	2	2½
xWernr	15	16
xWspac	10½	11½
xW C OG	104	108
xDo w	22½	30
xW Mal	3	4
xWbrn	50	55
xWstate	152	160
Wcoast Tr	17½	17⅞
Do vt	16½	16⅞
West	9⅞	9⅞
W C Br	32½	33
xW Cop	230	275
xDo w	80	89
xW Dec	87	90
xW Lse	300	310
W Ply B	13⅞	13⅞
xWSurf	16	19
WFair	38⅞	38⅞
Do p	27⅞	30
Wstn A	19⅞	20
Do B	20½	21
Do 4½ p	97	98
Do 6 p	108½	112
Do A w	11½	11⅞
Wh 1 p	29	32
Wh Pass	6	6½
xWlroy	132	135
xWiltsy	5	6
xWinch	4½	6
xWdfall	9½	10½
xW Alx	410	430
W GH p	98	..
Wood A	29⅞	30
Do p	81	..
Wdrd A	19	19⅞
xDo w	795	800
Wl Cb	11½	15
xWr-H	99	100
xYale	9½	10½
xYan C	3	3½
xYellor	5½	6
xYk B	96	97
xYkn A	160	165
xDo B	23	40
xYoung	36	37
xYukno	4	4½
Zell 4½%	45½	47
xZenith	230	240
xZenmc	15½	16
xZulapa	22	25

x—Quoted in cents.

Unlisted Mines and Oils

Approximate quotations 3.30 p.m., Aug. 28, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask
Abbican	1	2
Abeta	3	4
Abino	7	9
Aconic C	5	10
do vt	5	10
Advance	3½	4½
Alexand	4½	5½
Am Kirk	2	3
Anabar	3	4
Anamaque	½	1½
Anuwon	3½	5
Arctic	1½	2½
Barima	7	9
Beacon	2½	4
Belfast	3	5
B Jck P	4	6
Bour C	1	2
Bracema	6	8
Bramico	9	12
Bright	1	2
Brilund	5	7
B McDde	6	8
Bruce P	7	10
Brunnett	2½	3½
Camdeck	2	3
Camlarn	2½	4
Camray	½	1
C Rd C	3	4
C Al Mt	2	3
Cn Fer	135	140
Caral	3	5
Castlebr	20	22
Cent Mn	3	4
Cent Hill	†3	5
Chellew	3	4
Clinger	1	2
Clix	2½	4
Columbr	1½	2½
Comstock	5	8
Con Cop	9½	11
Con Dur	4	6
Con Fred	22	32
Con Hrp	5	8
Con Pnt	15	25
Cordell	1	2
Crackst	5	7
Craibee	10	12
Croyden	1	2
Daniel	7	9
Dayjon	44	45
Derlac	3	5
Despina	2½	3
Destrad	½	1½
Dumont	*42	44
Dunvegn	2	3
East Lun	½	2
Echo Ind	½	1½
Ego	8	10
El Bonan	1	2
Ethel C	†15	18
Evenlde	*42	45
Expl All	1	2
Farcroft	1	2
Forty F	66	73
Gan Cop	1	2
Gateway	4	5
Glenburk	4	5
Glencona	½	1
Glen Ech	2	4
G Harker	6½	7½
Grd Label	1	1½
Goldmaq	1½	2½
Goldyke	½	1½
Gov Gold	5	7
Hallman	1	3
Hot Min	1½	2½
Hornflt	7	9
Hubert L	2	4
Hucamp	30	35
Independ	†5	7
Ind Mt	9	12
Inmont C	4	6
Jamaican	4	6
Jean L	5	8
Jerome	3½	4½
KB Min	4½	5
Kamlac	4	6
Keel Frt.	34	36
Kenog	6	7
Kenda P	½	1½
L Beav	27	30
Larndona	1	2
Laronge	½	1½
Larum	2½	3½
Lassie	7	8
Lenn RL	3½	4½
L Expan	8	10
L Renzy	2	3
Lunecho	30	32
Magoma	½	1½
Main Ok	50	60
Manecho	2½	4
Marchnt	33	38
Mr Bird	2	3
Mat Can	6	8
Mat Yel	4½	5½
McAdm	31	34
McCuaig	2	3
McFinley	3	4
McVitt	50	60
Miles RL	2	3
Mirado	13	15
Montco	1	3
Mt Keno	2	3
Murky F	5	15
Murmac	1½	2½
Nasco	2	3
Nat Mal	21	24
Nw Aug	1½	2½
Nw Insco	4	5½
New Mt	*15	18
N Redwd	3	5
N Walcor	1½	2
Nicoba	2	3
Nickel L	½	1½
Nipiron	7	8
N Offsets	3½	5
Normar	1½	3
Oceanic	20	30
Oklend	3	4
Orofino	14	16
Pacemker	1½	2½
Pascallis	20	22
Pax Nw	10	13
Pelangio	1	2
Penelope	20	30
Pickering	5½	7
Picton	2	3
Pne Pt	1375	1425
Pitchvein	4	5
Prudent	2	4
Quejo	3	4
Quest	½	1½
Rand Mal	4½	5½
Redcon	5	6
Redruth	2	3
Richgrp	3	4
R Tinto	65	75
Rob RL	26	30
Romar	2	4
Rugged	1½	2½
Russett	3	5
Sheldon	12	14
Shield	30	40
Shunsby	3½	4½
Slad Qu	68	75
Slate By	*2½	3½
Sno Drft	5	15
S Marysx	2½	4
Starlight	†½	1½
Sullico	195	210
Sunbear	1	2
Talismn	†58	63
Thorncrt	1	2
Timal	..	8
Tower	..	3
Tresdor	4	5
U Cobalt	..	15
Ur Ridge	7	9
Ungava C	1½	2½
Viking	12	14
Wadge	3	5
Watson	7	9
Wesley	2½	3½
Westfld	*13	15
West RL	1½	2
W Wasa	2	3
Y David	17	19
OILS		
BC Oil	900	1100
do rts	400	600
Cn Sup	1650	1700
GS Grs	10	15
Harvest	8	10
N Surp	35	45
Paige P	3	10
O Smoky	½	1
Phoenix	41	44
P Dover	..	10

Dividend Changes

INDUSTRIAL ACCEPTANCE—Common, 50c payable Sept. 30, to holders of record Sept. 8; ex-dividend Sept. 6. Total paid or payable to date in 1961, $1.40; total paid to same date in 1960, $1.30; total paid in 1960, $1.75. Recent price: $64¾.

JAMAICA PUBLIC SERVICE—Common, 37½c payable Oct. 2, to holders of record Sept. 5; ex-dividend Aug. 31. Total paid or payable to date in 1961, $1.27½; total paid to same date in 1960, 97½c; total paid in 1960, 97½c. Recent price: $34½.

JOHN LABATT—Common, 34½c payable Oct 1, to holders of record Sept. 8; ex-dividend Sept. 6. Total paid or payable to date in 1961, $1.32; total paid to same date in 1960, $1.25; total paid in 1960, $1.25. Recent price: $47.

BOND TENDERS

12 Noon, Aug. 31, 1961, Government of Canada Treasury Bills—Due Dec. 1, 1961 and March 2, 1962, $120,500,000. Dated Sept. 1, 1961.

Toronto Curb

Stock	Bid	Ask
Andian	7⅞	..
A C	38½	39
Ang-N	9	9½
Asbest	32	22½
B A B	56	..
xBulolo	615	620
CD Sug	21	21⅞
C Ving	42½	43
C Brnze	14	20
Do p	91½	..
CG Inv	40	40⅞
C Ing	35½	37
C Pap	46⅞	47
xDalh	13½	14
de Hav	220	250
D Glass	72	74
Do p	14½	14⅞
DOC	22½	24
Du Pont	26½	26½
Do p	77½	..
Gaspe	25½	26½
Hayes	23	24
I Pap	36½	37½
Lob I	15½	16
M Lrn A	22½	22½
Do B	25½	..
MO Pap	32½	32½
Ogilv	55	55½
Do p	140	145
xPend O	222	235
Price	49½	49⅞
Sngmo	9½	9⅞
xSW P	150	160
Th CG I	7⅞	7⅞
xYuk C	46½	51
Zellrs	39⅞	39⅞
(xToronto Gold)	36.15	36.40

xQuoted in cents.

Canadian Stock Exchange

INDUSTRIALS

Stock	Bid	Ask
Ang-Sc n	9½	..
Atls Tflm	93	95
Beld Cort	101	..
Do p	10⅞	12
Bel Stor	7½	..
Do p	15½	..
BB Rceway	9	9½
Bfly Hose	200	250
Cn Floor B	8⅞	11
C Arena	175	..
Cdn I Inv	22	25
Do p	80½	..
Cdn P&P	7	7½
Cdn Silica	65	..
Catelli A	34	38
Can Kodiak Ref	140	150
C Div A	125	130
Do p	34	38
C Txtils p	..	19
Crain RL	16½	17
Dalfen's	40	50
Denault A	14	14⅞
Do w	625	700
Dav & F A	46	48
Dom Eng	27½	28
E Koot p	126	..
Feralco	30	75
Freiman c	50	..
Horner A	33½	..
Hub Flt	14	..
Do A	21	24
I Paints A	5½	7½
Do p	18	20
Inv Found	40	47
Do p	53½	..
Labr Acc	..	8⅞
Lambrt A	13	..
Do B	14½	..
Latonia I	32⅞	34
Lochab O	150	200
Melch Dis	6½	..
Do p	13	..
Mtl Ref A	19½	..
Do B	9	..
Mtl R Dair	7½	7⅞
Mtl R Rice	7½	7⅞
Mussens	11	11½
Nfld L&P	62	64
N W Ind	81	86
Pac Atl	280	300
Paton Mfg	8	9
Do p 7%	20	22½
Paul Ser St	5	7
Pitt Pr A	12½	12⅞
Pr Crp 1st	44⅞	..
Do 2nd	68	73
Prem Stl	9½	9½
Que Tel '50 ser	19⅞	20
Do 51 s	19⅞	..
Do 55 s	20	20½
Do 56 s	19	..
R&M Bear	15	..
Renold A	16	18⅞
Ruby Foo	215	240
Do w	46	50
Shop & S	8½	8½
Sobeys A	16½	16⅞
Soca Ltd	120	135
So Can p	121	125
Tooke	10	..
Do p	10	55
Tr Can Cp	60½	60⅞
Trans Can Freezrs	275	..
Un Am A	13½	..
Do B	12½	..
U Twns El	..	13⅞
U P Prop	105	110
Wndsr Htl	25	28
Wood Mfg	35½	40
MINES—Cents		
Alscope	90	94
Amernm	1½	2½
Ang A M	293	295
Anthonian	3	4
Arno	3	3½
Atlas Sulp	5	6
Aug Expl	30	33½
Baker Talc	9	10
Band-Ore	3½	6
Beau B M	4	..
BeaucePM	60	64
Barvallee	3	4½
Bateman	6½	7
Beatrice	2½	4
Bchasse	18	21½
Bornite	4½	6
Burnt Hill	9	10
Calumt Ur	2½	3
Canalask	2½	3½
Canuba	2	3
Carbec M	9	10
Cartier Q	9½	..
Cen Man	3	4
Chm Min	305	310
Chib CC	11½	14
Chipman	3½	4½
Cominga	4½	5
C Monpas	4½	6
C Que Yk	4	4½
Cop Str M	17	20
Dolsan	8½	9½
Fab Metls	9	10
Fano	1½	2
Fontana	2	2½
Ft Rel M	42	43
Fundy Bay	3½	5
Gold Age	36	37
Gui-Por Ur	4½	5
Haitian	2½	3
Hast MD	110	112
Hcrst Col	380	400
Int Ceramc	8½	10
Iso Uran	46	52
Jubilee Ir	400	410
Kontiki Ld	3½	5
Lingside C	2	3½
Lithium	17	22
Massval	9	10
Mid-Chib	15	18
Mogador	7	..
Mt Pleas	39	40
Do p	200	..
Monpre	5	6
N Formaq	4½	5
N Jack Lk	3	4½
N S'tiag	2	2½
N W Amlt	12	13
Nocana	4	5
N Am Asb	9½	12
N Am Rar	40	42
Obalski	7	..
Opemisca	8	9
Partridge	3½	4½
Paudash	8	10
Pennbec	6½	8
Pitt	2½	3
Por Prime	8	8½
Q Cobalt	225	250
Que Smelt	10	10½
Raglan N	34	37
Roberval	8½	9½
Red Crest	2	4
St Law C	740	750
Saucon D	145	148
S Dufault	8	10
Stand G	5	7
Tache Lk	5	6
Tazin	5	7
Tib Explor	4½	5½
Vanguard	3	6
Vauze	90	100
Virginia M	5	6
Wendell	1½	2
Westville	2	3
OILS—Cents		
Bluewater	14	15
Bonn'lle	13	15
Castle	3½	4
Futurity	..	18
Gaspe	4	6
Gateway	..	2
Native M	..	9½
Quebec	3	3½
Titan Pet	10	13

Calgary Stock Exchange

Stock	Bid	Ask
INDUSTRIALS		
Alaska-Ykn P Lines	..	100
Alaska-Ykn Refnrs	20	25
Do p	175	250
Carling B	110	125
Edmonton Concr	310	350
Indian Ch	..	10
Prop Cred	..	25
MINES		
Andacollo	18	30
Burrex	3	..
Con Ptash	..	50
N Imp	10	10½
OILS		
Albedena	3½	4
Amalta	4⅞	7
Anaconda	30	40
Bashaw-L	2⅞	3
Blue Cr	22	25
Cdn Ftune	2	2½
Castle	13	14
Claybar	14½	15
Command	50	55
Coml O&G	84	90
Dalhousie	13	..
Dom Lhds	..	95
Dom Minls	1	1½
Dynalta	15	..
Edoran	2½	2½
Gateway	2	2½
Globe	..	8
Gold Sat	2	4
Gold Spike	5	5½
Kenare	1½	2
Keno	37	38
Leamac	2	3
Leduc Cal	3½	4½
Melton	16	20
Merit	34	45
Merland	16	17½
Mill Creek	11½	15
Mollusca	2½	..
Native M	9	13
N Richfld	2	2½
N York	10	12
Norsul	54	65
North Cont	½	2
Nuco	6	8
Nu-Ridgwy	3½	4
Ranchmens	5	..
Royal Cdn Ventures	9½	12
Sage	72	75
Sastex	2	3
Share	2½	2½
Silver City	3	..
Siscalta	51	..
South Exp	10	..
Star Lnd	160	200
Sturgeon	4	4½
Tri-Zone	2½	3½
Turnr Val	..	20
W Warner	4	8

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. F.	15.830(30.624)	8.57	9.32
All-Can. Div. Fd.	18(24)	6.40	6.96
American Growth	6(15)	9.33	10.17
Andreae-Coles■		2.10	2.12
Assoc. Investors	17(34.5)	8.72	8.81
Cdn. Invest. Fund	27(36)	10.26	11.25
Canafund	(125)	44.04	46.24
Champion Mut. Fund	12(16)	6.07	6.67
C'wealth Inter.	22(16)	9.09	9.96
Com. Lev. Fund	9(16)	8.23	9.02
Corporate Inv.	24(32)	10.10	11.04
Dom. Equity	35(53)	17.82	18.19
Dom. Comp. Fund	17.40(37.16)	3.58	3.72
Do. nonres.	(32.33)	3.54	3.68
Dominion Funds	16.66(35.2)	3.25	3.38
European Growth		6.91	7.57
First Oil & Gas		4.30	4.74
Fonds Collectif A	9(18)	6.14	6.68
Do. B	14(24)	5.49	5.84
Do. C	(9)	6.54	7.11
Grouped Inc.	9.5(19.45)	3.84	4.20
Growth Oil & Gas		8.06	8.47
Invest. Grwoth	15(14.5)	7.09	7.72
Investors Mutual	27(36)	12.94	14.07
Mut. Acc. F.	10.96(17.91)	9.10	9.95
Mutual Bond		6.64	6.95
Mutual Income	18.93(23.58)	5.65	6.17
North American	11(25)	10.51	11.49
Putnam Gr. Fd.♦		19.14	20.80
Regent Fund		5.16	5.64
Sav. & Inv. Mut.	13½(18)	5.91	6.46
Securities Fund		15.04	16.43
Sup'vised Amer.	6(14)	8.28	8.36
Sup'vised Executive (1955)		45.63	...
Sup'vised Executive (1956)		37.44	...
Sup'vised Executive (1957)		6.41	...
Sup'vised Executive (1958)		6.77	6.84
Sup'vised Gr'th Fund	(4)	1.99	2.01
Sup'vised Inc. Fund	8(17)	4.47	4.52
T.V. Electr's	40(♦53)	9.32	10.15
Timed Invest.	13(26)	6.20	8.70
Trans-Can. A	(105)	29.20	...
Do. B	4.76(94.4)	31.55	...
Do. C	23(18)	6.40	6.90
United Accum. Fund	16(32)	18.34	20.04

▲Paid or payable in 1961, total paid in 1960 in parentheses.
♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split, 32c (U.S.) cap. gains dist. in 1960.
■No sales load.
♦U. S. funds.

Foreign Exchange Rates

Noon Value in Canada
Week Ended Aug. 29, 1961

	U. S. $	U. K. £
Wed.	1.03 2/32	2.89
Thurs.	1.03 2/32	2.89
Fri.	1.03 5/32	2.89 2/16
Mon.	1.03 5/32	2.89 4/16
Tues.	1.03 4/32	2.89 5/16
Ave.	1.03 18/160	2.89 11/80

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto-Dominion Bank.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Aug. 29, 1961	Bid	Asked
	— per oz. —	
Latest week	$36.15	$36.40
Previous week	$36.15	$36.35

Grain Prices

Winnipeg Futures

Week to Aug. 26, 1961

Crop year from Aug. 1, 1961 High	Low		High for week	Low for week	Close Aug. 28
		Oats—			
1.02	.93	Oct.	.98¼	.97¼	.98¼
.96⅞	.89	Dec.	.95½	.93⅞	.95⅞
.97½	.91½	May	.96½	.94½	.96½
		Barley—			
1.30½	1.20⅞	Oct.	1.28	1.26½	1.27½
1.25⅞	1.15⅞	Dec.	1.24½	1.21½	1.24½
1.28½	1.19½	May	1.27½	1.24½	1.27⅞
		Rye—			
1.28⅞	1.23⅞	Oct.	1.26½	1.24⅞	1.26
1.30½	1.25	Dec.	1.28⅞	1.26⅞	1.28⅞
1.34⅞	1.29½	May	1.33⅞	1.31⅞	1.33½
		Flax—			
3.87	3.69	Oct.	3.78½	3.69	3.74½
3.80	3.62½	Dec.	3.75	3.64⅞	3.72½
3.83⅞	3.67½	May	3.80½	3.70	3.78½

Chicago Futures

Week to Aug. 28, 1961

Crop year from Aug. 1, 1961 High	Low		High for week	Low for week	Close Aug. 28
		Wheat—			
2.00⅞	1.96⅞	Sept.	1.99	1.97⅞	1.98⅞
2.07½	2.03½	Dec.	2.05⅞	2.04	2.05½
2.12½	2.09½	Mar.	2.11	2.09⅞	2.10½
2.14½	2.10½	May	2.12⅞	2.11½	2.12⅞
2.15	2.09½	July	2.15	2.12⅞	2.13⅞
		Corn—			
1.13½	1.10⅞	Sept.	1.12⅞	1.11⅞	1.12½
1.17⅞	1.14⅞	Dec.	1.16½	1.15	1.15⅞
1.21⅞	1.18½	Mar.	1.21	1.19⅞	1.19⅞
1.26⅞	1.21½	May	1.24½	1.22⅞	1.23½
1.27½	1.24½	July	1.27	1.25⅞	1.26½
		Oats—			
.71½	.67⅞	Sept.	.71	.69½	.69½
.76½	.72½	Dec.	.76	.74½	.74½
.79½	.75½	Mar.	.78⅞	.77½	.77⅞
.79⅞	.75½	May	.78⅞	.77½	.78
.74⅞	.73½	July	.74⅞	.73½	.74⅞
		Rye—			
1.33	1.27½	Sept.	1.31	1.27⅞	1.28⅞
1.38	1.32½	Dec.	1.36	1.33½	1.33⅞
1.42½	1.36⅞	Mar.	1.40	1.37½	1.37⅞
1.40	1.37½	May	1.40	1.37½	1.38
1.38½	1.32⅞	July	1.38½	1.34½	1.34½
		Soybean—			
		Sept.	2.53½	2.47½	2.48½
		Nov.	2.44⅞	2.42½	2.42⅞
		Jan.	2.48½	2.46½	2.46⅞
		Mar.	2.52	2.50	2.50½
		May	2.54⅞	2.52⅞	2.53½
		July	2.56⅞	2.54⅞	2.53⅞

Winnipeg Cash

	High For Week Aug. 28	Low	High Prev.	Low week
Oats—				
2 C. W.	.97	.96⅞	1.00½	.96½
3 C. W.	.94⅞	.94½	.98	.93⅞
Barley—				
1 Feed	1.23½	1.22½	1.25⅞	1.22½
2 Feed	1.20	1.19	1.22½	1.19½
1 Malt	1.35½	1.34½	1.37⅞	1.34½
Rye—				
1 C. W.	1.24⅞	1.23½	1.25½	1.21½
2 C. W.	1.24⅞	1.23½	1.25½	1.21½

Chicago Cash

	High For Week Aug. 28	Low	High Prev.	Low Week
Corn—				
2 Yell.	1.15	1.09⅞	1.15	1.15
Oats—				
1 H. W.	...	...	...	...

Government Bonds

Aug. 29, 1961 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	68⅞	69⅞
2¾	June 1967/68	89½	90½
3¾	Jan. 1975/78	85½	86½
3¾	Mar. 1996/98	79	80
3½	May 1970	90⅞	91⅞
3½	Oct. 1979	79½	80½
3	Dec. 1961	100	100½
3¾	Sept. 1965	97½	98½
4½	Sept. 1972	94½	95½
4½	Sept. 1983	92⅞	93⅞
4	Jan. 1963	100½	100⅞
5½	Oct. 1962	103⅜	103⅞
3½	June 1974/76	81½	82½
5½	Apr. 1963	104	104½
5½	Oct. 1975	103	104
3	June 1962	99⅞	100½
4½	Dec. 1962	100⅞	101
4	Dec. 1963	100½	100⅞
5½	Apr. 1969	104	105
3	May 1962	99⅞	100½
3½	Dec. 1962	99⅞	100½
4	May 1964	100½	100½
Cdn. Nat. Railways:			
3	Jan. 1961/66	93⅞	94⅞
2¾	Feb. 1961/63	98⅞	99½
2¾	Jan. 1964/67	91	92
3¾	Feb. 1972/74	87⅞	88⅞
4	Feb. 1981	85½	86½
5½	Dec. 1964	104½	105½
5¾	Jan. 1985	105⅞	106⅞
4½	Apr. 1967	98½	99½
5	Oct. 1987	97	98

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	93⅞	95⅞
3½	June 1969	88½	90½
C'wealth of Australia:			
4	Nov. 1970	87½	89½
5¾	Apr. 1981	99	100
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
5½	Aug. 1979/81	97⅞	98⅞
British Columbia:			
3	June 1964	94	95
Pac. Gt. East. Rly. Gtd.:			
4½	Dec. 1987	88½	90½
Ontario Hydro:			
4½	Nov. 1964/67	96½	97½
5	Apr. 1974/77	98	99
5½	July 1970	100½	101½
3	Apr. 1968/70	87½	88½
5½	Feb. 1979/81	101	102
Quebec:			
4¾	Jan. 1974/77	93½	95½
5½	Aug. 1981/85	97⅞	98⅞

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	93	94
5¾	May 1979/81	101½	102½
Ontario:			
4½	Dec. 1962/63	99	100
3	Nov. 1963/65	94½	95½
5	Jan. 1977/79	97½	98½
6	Nov. 1977/79	105½	106½
4	Dec. 1961	100	100½
5½	Apr. 1968	100½	101½
5½	Apr. 1979/81	101½	102½
Man. Hydro:			
5½	Sept. 1979/81	97½	98⅞
Manitoba:			
5½	June 1976/79	99⅞	100⅞
Nova Scotia:			
5½	July 1978/80	99½	100½
4¾	Dec. 1975/77	92½	94½
Quebec Hydro Commission:			
5½	June 1979/82	100	101
Saskatchewan:			
4½	Nov. 1974/76	89½	91½
5½	July 1978/80	99½	100½
Newfoundland:			
4¾	July 1962/64	97½	98⅞
5½	Feb. 1977/79	93	95

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Aug. 25	RATIO Aug. 25	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$47.32	$890.25	18.81	18.87	18.42	14.53

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	AUG. 28 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.12	4.11	4.14	4.67
6 Banks	2.98	2.96	3.08	3.54
18 Preferred and "A" Stocks	4.90	4.95	4.92	5.08
64 Common Industrials	3.66	3.65	3.69	4.28
26 Mining	4.95	4.92	4.93	5.60

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

Industrial Stocks

WEEK ENDING AUGUST 25, 1961

Range 1961 High	Low	Div. R'te $	Y'ld Aug25 %	Company	Sales	Last Aug. 18	Week end. Aug. 25 High	Low	Close or Latest
43⅝	36⅝	1.70	4.1	Abitibi	9920	41⅛	41⅞	40½	41½
25⅛	23¾	1.12½	4.7	Do. 4½% pref.	205	23¾	24	23¾	24
11⅝	8	.50	5.3	Acadia Atlan.	5796	9½	9¾	9½	9½
100	91¼	5.00	5.1	Do. 5% pref.	20	99¾	99	99	99
22¾	19½	1.20	5.5	Do. (A)	1080	22½	22⅛	22	22
			..	Admiral	nil	..	B13⅞	A14⅛	..
27½	19	.72	3.2	Agnew Surp.	1280	22⅞	22⅞	22½	22¾
1.75	1.00	..	..	Alaska Y. Pipe	nil	..	..	A1.50	1.00
1.75	.20	..	..	Alaska Refin.	nil	..	B.20	A.25	.25
4.30	2.25	..	..	Do. pref.	nil	..	B1.75	A2.50	2.25
2.40	1.80	..	..	Albt. Dist.	9810	2.35	2.40	2.25	2.25
2.00	1.50	..	..	Do. V.T.	11600	1.85	1.85	1.70	1.70
1.30	.50	..	..	Do. S. Pur. W.	29050	1.10	1.30	1.15	1.25
34⅝	24½	..	..	Albt. Gas Tr.	4107	32½	32½	31	31
109⅝	105⅛	6.25	5.8	Do. A pref.	175	109	109½	108	108
15.25	7.90	..	..	Do. A Warr.	3167	13.00	13.25	12.12½	12.12½
108	104	5.75	5.3	Do. 5¾% pref.	130	108	108	107	108
20½	14	..	..	Albt. Nat. Gas.	840	17⅛	17⅛	17	17½
103⅛	103¼	..	..	Do. 5¾% pref.	...	..	..	..	†104½
20	16¼	1.00	5.1	Algoma Cent.	163	19	19¾	19½	19¾
61	32½	3.00	5.1	Do. 6% pref.	127	59	59⅛	58½	59
8.50	4.00	..	..	Do. Warr.	150	7.25	7.25	7.20	7.20
44½	32½	1.20	2.8	Algoma Steel	7442	43¼	43	42½	42⅞
11⅛	8½	†.17½+‡.05		Algonquin	nil	..	B11¾	A11⅞	11½
20⅛	20	1.30	6.3	Do. pref.	nil	..	B20½	..	20½
3.00	2.00	..	..	Do. Sh. Warr.	nil	..	B3.00	A5.00	3.00
38⅛	31½	▲.60+•.10		Aluminium	14115	32½	32¾	32	32¼
23	21	1.00	4.4	Alum of Can 1 p	220	22	22½	21	22½
48	45⅛	2.25	4.8	Do. 2nd pref.	2615	47¼	47⅞	46½	46¾
21¼	17	1.20	6.5	Amer. Motors	...	..	..	..	18½
4.05	2.50	..	..	Analogue	2380	2.80	2.80	2.50	2.50
1.75	.90	..	..	Do. Warr.	400	1.10	1.10	1.00	1.00
8¼	7½	▲.40	..	Andian Nat.	nil	..	B7¾	..	8¼
36	31	†.50+‡.50		Anglo Can. Oils (Brandon)	nil	..	B32	A36	36
44¾	37	2.00	5.1	Ang. Cdn. Pulp	nil	..	B38½	A40	39
54	51½	2.80	5.3	Do. Pref.	100	51½	52¾	52¾	52¾
45	40	2.25	5.2	Ang.Cdn.Tel.4½%P.	110	43	43	43	43
55⅛	50½	2.90	5.5	Do. $2.90 Pref.	370	52⅛	53	51½	53
9⅜	6½	.30+‡.10		Ang. Nfld.	4714	9	†9½	9	9⅛
8⅛	8⅛	‡.25	..	Angl-Scand. Invest.	nil	..	B9⅛	..	8⅛
39⅞	28	1.44	3.9	Anthes. Imp. A	139	35¼	36½	35½	36½
35	29¼	‡.21+•		Do. (B)	nil	..	B35	A37	35
97	92½	5.50	5.7	Do. 5½% B. Pf.	nil	..	B97	A99	97
45	32⅞	1.20	2.7	Argus	4045	44½	45	44	44
52¼	48	2.50	4.8	Do. $2.50 Pref.	525	51¾	52¼	51	52
33¾	25¼	1.20+‡.20		Asbestos	6912	32½	33⅛	31¼	32
13	9¾	.40+‡.20		Ash Temple	nil	..	B12½	A13	12½
95⅛	95⅛	6.00	6.2	Do. (A)	nil	..	B97	..	†96¾
10	10	.65	6.7	Do. (B)	nil	..	B10¼	A11	†9¾
12	12	.60	5.0	Ashdown Hdwe. A	nil	..	B10	A13	12
13⅝	10½	‡.63	..	Do. (B)	440	10½	11	†10¼	10¾
1.55	1.10	..	..	Assoc. Std. Wire	10710	1.20	1.20	1.15	1.15
.36	.03	..	..	Do. Rts.	34904	.15	.15	.03	.03
..		..	..	Assoc. T&T. Pfd.	nil	..	..	..	101
24	16¼	‡.32½	..	Atlan. Accept.	525	23½	23¾	23	23¾
23½	20½	1.10	4.7	Do. 1st Pref.	nil	..	B23½	..	23½
33¼	21⅞	1.00+‡.25		Atlas Steels	4595	31½	31⅝	30½	31⅛
1.00	.45	..	..	Atlas. Tele.	59425	.97	.98	.90	.96
7⅛	6	.27¼	4.5	Auto Electric	470	6⅛	6½	6	6
9	7	.60+‡•		AutoFab Ltd. A	105	8	8	7¾	7¾
3.50	2.50	..	..	Do. (B)	260	2.65	2.60	2.60	2.60
11	7¼	.40	4.0	Avalon Tele.	7704	9	11	9⅛	10

B

Range 1961 High	Low	Div. R'te $	Y'ld Aug25 %	Company	Sales	Last Aug. 18	Week end. Aug. 25 High	Low	Close or Latest
65	54½	1.80	2.8	Bk. Cdn. Nat.	843	64½	64½	64	64
70¾	60⅛	1.80+‡.25		Bk. Montreal	11192	69¾	70¼	69	69¾
80½	66¾	2.20+‡.10		Bk. N. Scotia	4450	79¾	80½	77½	78
42¾	38¼	1.20+‡.25		Bk. Provinciale	622	41⅞	42½	41½	42½
..	..	4.00+‡1.00		Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. Pfd.	nil	..	..	..	..
†7½	†6½	..	..	Barcelona	nil	..	B3	..	†6¾
2.40	2.40	..	..	Bates & Innes A	nil	..	B2.60	A3.00	†3.00
50	41	2.00	4.0	Bathurst Pr. A	1780	48	50	48½	50
35	25	..	..	Do. (B)	890	27½	34	28	33
17½	6½	•.20	..	Beatty Bros.	600	15¼	15	15	15
26	21	1.00+‡.25		Beaver Lumber	1250	25½	25½	22	22
20¼	18⅞	1.00	5.0	Do. (A)	100	20	20⅛	20⅛	20⅛
28	27	1.40	5.0	Do. Pref.	1250	28	28	28	28
12	10⅛	•.30+.40		Belding Cort.	nil	..	..	..	12
12½	10½	.70	6.7	Do. Pref.	50	11¾	10½	10½	10½
10	9⅜	..	..	Belgium Stores	50	9⅜	†8	†8	†8
17¾	15	1.00	5.6	Do. Pref.	250	15	17¾	17¾	17¾
55⅛	47⅜	2.20	4.1	Bell Telephone	22024	53⅞	54⅛	53⅝	53⅞
†7	†6⅛	.40	5.7	Biltmore Hats	nil	..	B6⅛	A8½	†7
14¼	13	1.00	7.0	Do. A Pref.	100	13½	14¼	14¼	14¼
54	50	2.40+‡.40		Bird Constr.	nil	..	..	A54	54
11½	6½	•.20	..	Blue Bonnets	750	9¼	9½	9¼	9¼
[illegible]	.70	..	..	Do. Warr.	nil	..	B1.55	A2.00	1.75
9¼	7¼	‡.24½	..	Bowater Pap.	1969	7¾	8	7½	7½
51½	46½	2.50	4.9	BowaterN.A.5%Pf.	2928	50½	51½	50½	51
54	49½	2.75	5.2	Do. 5½% Pref.	50	53	54	53	53
52⅝	47½	2.75	5.2	Bowaters Mer. P.	530	52½	52⅛	52¼	52½
35	30	1.00+‡.50		Bowes Co.	nil	..	B30½	..	33
7	5¾	.60	8.6	Boyles A	250	6¾	7	7	7
4.50	3.12½	..	..	Do. (B)	800	3.25	3.12½	3.12½	3.12½
5.75	3.80	‡.25	..	Brazilian Tr.	16298	4.90	5.00	4.65	4.65
80	72	6.00	7.6	Do. Pref.	nil	..	B78½	..	79
7.25	4.85	.40	7.3	Bridge & Tank	225	5.62½	5.62½	5.50	5.50
49	43½	2.90	6.2	Do. Pref.	125	46½	46½	46	46½
59¾	42¼	1.00	1.7	Bright T. G.	185	56	58	58	58
22½	20¾	1.15	5.1	Do. 5% Pfd.	100	21⅛	22½	22½	22½
55	52	2.00+‡.50		Br. Am. Bk. Notes	nil	..	B55½	..	54
36	29⅝	1.00	3.1	Brit. Amer. Oil	25024	32¾	32¾	31¾	32¼
15	11⅞	.50	3.6	B.C. Forest	3585	14¼	14¼	13¾	13⅞
16	14⅜	.75	4.7	B.C. Packers A	815	16	†16¼	16	16
16	14	1.00	6.3	Do. (B)	250	16	16	15⅞	16
39⅛	32¼	1.60	4.8	B.C. Power	26845	33⅛	33¼	32½	33⅛
52	45	2.20	4.5	B.C. Tele.	2522	49	49¼	48	48½
87½	84½	4.38	5.3	Do. 4⅜% Pfd.	25	†82	†83	†82¼	†83
89	85	4.50	5.3	Do. 4½% Pfd.	130	†85	86	85	85
96	90½	4.75	5.2	Do. 4¾% Pfd.	178	91	91¾	†90	91¾
107	103	5.75	5.5	Do. 5¾% Pfd.	118	103½	105½	104	104
109	105	6.00	5.6	Do. 6% Pfd.	50	106½	108	107	108
109	106	6.25	5.9	Do. 6¼% Pfd.	225	106	108	106	106
107	106	6.00	5.6	Do. 6% Pfd.	nil	..	..	..	†108
1.25	.92	..	..	B.C. Turf	700	1.15	1.25	1.15	1.15
3.80	3.50	..	..	British Plaster	nil	..	B3.25	A3.50	3.50
11⅞	9	..	..	Brockville Ch. Pf.	1075	9⅜	10	9	9⅜
20	19½	1.04	5.2	Brooke Bond Pf.	21	20	20	20	20
15¼	12¾	..	..	Brown Co.	8322	14	15¼	14½	15
10	6½	‡‡•.30	..	Bruck Mills A	100	10	9½	9	9
3.00	2.00	..	..	Do. (B)	300	2.60	2.60	2.60	2.60
38¼	32	1.80	4.9	Build. Prod.	2300	36¾	37	36¼	37
5⅞	5	.50	9.1	Bulloch's A	554	5½	5⅛	5⅛	5⅛
4.50	4.50	.35	7.8	Do. (B)	nil	..	B4.50	A5.00	4.50
22	16	.60+‡.25		Burlington St'l.	2699	19¼	22	18	22
13¾	11	.50	4.2	Burns & Co.	3383	12¼	12⅜	12	12
8	6¼	.45	5.8	Burrard D.D. A	200	7⅜	7¾	7¾	7¾
12½	8¼	.80	7.0	Burrard Mtg.	130	11½	11½	11½	11½
3.50	3.00	..	..	Do. Warr.	200	3.00	3.50	3.50	3.50
2.00	2.00	..	..	Butterfly Hos.	nil	..	B2.00	A2.50	2.00

C

Range 1961 High	Low	Div. R'te $	Y'ld Aug25 %	Company	Sales	Last Aug. 18	Week end. Aug. 25 High	Low	Close or Latest
30½	23⅜	.40	1.5	Calgary Pwr.	22390	25¼	25⅞	24¼	25⅞
103	100½	5.00	4.9	Do. 5% Pref.	15	102⅜	102	101½	102
				Canada					
6.00	3.75	.10	1.8	Canada Bread	nil	..	B5.37½	A6.00	5.50
52½	49⅛	2.50	4.8	Do. Pref. B	nil	..	B52	A55½	52
29⅛	24½	1.00	3.8	Canada Cement	2260	26⅛	26¾	26¼	26½
29	25½	1.30	4.9	Do. Pref.	1594	27	27¼	26½	26¾
16⅛	14	.20	1.3	Can. Cr. & C. Stone	155	15	15½	14¾	15½
21¾	16	‡.50	..	C. & D. Sugar	2311	21¼	21¾	21	21⅜
11	11	.60	5.5	Can. Floor B	nil	..	B8¾	A11	11
29⅛	21	.60+‡.40		Can. Foils	200	29	29	29	29
31	21	.60+‡▲▲.66		Do. (A)	100	29⅛	29⅛	29	29⅛
7½	7½	..	..	Can. Forg.	20	7½	7½	7⅛	7½
20	18⅛	•1.12½	..	Do. (A)	nil	..	B18½	..	18⅛
21½	18¼	1.00	5.2	Can. Iron	2020	19¼	19⅛	19	19⅛
85	75	4.25	5.2	Do. 4¼% Pref.	15	81½	81½	81½	81⅛
20	20	•1.00	..	Can. Machine	200	20	20	20	20
76⅛	63¾	2.00+‡.50		Can. Malting	25	75	72¾	72¾	72¾
61	49	‡‡1.75	..	Can. Packers A	90	60	60	60	60
60½	48¾	‡‡1.75	..	Do. (B)	635	60	60	59¼	59¼
85	57	2.00	2.7	Can. Perm. Mtg.	1101	74	75½	74	74
93⅝	87	4.40	4.7	Can. Safeway Pref.	180	†93½	93⅝	†93½	93⅝
60	39¼	1.60	2.7	Can. Steamships	730	60	59½	57	59¼
13¼	12	.62½	4.8	Do. Pref.	218	13	13	12¾	13
43½	30	1.20+‡.20		Can. Vinegars	nil	..	B42⅛	..	43½
7⅜	7⅛	..	..	Can. West Cord A	nil	..	..	..	7⅛
			..	Do. (B)	nil	..	..	..	..
85	85	4.00	4.7	Can. W. Cable A	nil	..	B90	..	85
11	7	‡.25	..	Do. (B)	550	10	10¼	10	10¼
				Canadian					
200	170	4.00	2.0	Canadian Arena	nil	..	B175	..	200
25	18¾	..	..	Cdn. Aviation	2010	22	22¼	22	22
8⅛	5	‡1.00	..	Cdn. Bakeries	213	6	5⅛	†4½	5⅛
54⅛	43⅝	1.70	3.1	Cdn. Breweries	12464	53½	54⅛	53¼	54
13⅛	8¾	..	..	Cdn. Br. Al. A	1975	12½	12⅞	12½	12¾
5.30	2.25	..	..	Do. Warr. A	11870	3.60	3.75	3.30	3.70
5.45	2.30	..	..	Do. Warr. B	1680	3.65	3.75	3.40	3.40
21	17¾	1.50	7.5	Cdn. Bronze	290	18½	20	19½	20
88⅝	88⅝	5.00	5.5	Do. Pref.	nil	..	B91⅛	..	†91
14½	13	.75	5.3	Cdn. Canners A	585	14⅜	14	13¾	13¾
33¼	21½	1.20	3.8	Cdn. Celanese	5848	32½	33	31½	31⅞
36	31½	1.75	5.0	Do. $1.75 Pref.	1535	35¾	35¾	35	35
20½	18⅝	1.00	5.1	Do. $1.00 Pref.	45	19½	19½	19¼	19¼
7⅝	6	..	..	Cdn. Chem. Ltd.	3350	6¾	7	6¾	6¾
4.80	2.00	..	..	Do. Warr.	13100	2.95	3.25	2.95	3.20
8⅞	6⅝	..	..	Cdn. Collieries	1800	6⅞	6⅞	6⅛	6⅛
.83	.70	.08	[illegible]	Do. Pref.	2250	.81	.83	.79	.83
4.25	4.00	..	..	Cdn. Convert A	20	†3.50	†3.50	†3.50	†3.50
5	4½	..	..	Do. (B)	nil	..	B4½	..	4½
1.75	.84	..	..	Cdn. Curtiss W.	2820	1.30	1.20	1.20	1.20
17	15	1.00	6.0	Cdn. Drawn Steel	nil	..	B18	..	16¾
13	9⅞	.60+‡▲▲.08		Do. Pref.	nil	..	B12⅛	..	12
16	11	‡.30	..	Cdn. Dredge	2160	11¾	11⅞	11½	11¾
11½	10	.70	7.0	Cdn. Fairb. A	1460	10½	10½	10	10
8⅛	7½	.60	7.5	Do. (B)	560	8	8¼	8	8
9	4½	..	..	Cdn. Food Prod.	500	8¼	6⅞	6¾	6¾
56	44⅛	3.00	5.6	Do. 1st Pref.	100	53½	54	53¾	54
55	37½	1.50	2.9	Do. 2nd Pref.	125	51½	52	52	52
6.00	4.30	..	..	Cdn. Gas & E.	2125	5.87½	6.00	5.75	6.00
2.95	.85	..	..	Do. S.P. Warr.	10175	2.35	2.50	2.35	2.35
925	800	8.00+‡4.00		Cdn. Gen. Elec.	nil	..	B725	A1180	800
41	29¾	1.20+‡.15		Cdn. G. Inv.	100	40	40⅛	40	40¼
20⅛	15½	1.00	5.3	Cdn. G. Sec. A	380	18⅛	20	18¾	18¾
27⅝	20	1.00	4.1	Do. (B)	nil	..	B25	A26	24⅛
12	9⅜	.20	1.8	Cdn. Hydrocarb.	1749	10⅞	11¼	10⅞	11
8	7¼	.50	5.9	Cdn. Ice Mach.	nil	..	B9⅝	..	†8½
11⅝	11	.80	7.0	Do. (A)	300	11⅝	11⅝	11⅝	11⅝
72	63	1.80	2.5	Cdn. Imp.Bk. of C.	9458	71⅛	71	70⅝	71
9.87½	3.80	..	..	Cdn. Ind. Gas	5140	8.50	8.87½	8.25	8.50
17	14	.50	3.2	Cdn. Indust.	3539	15½	16⅛	15¾	15¾
79	76½	3.75	4.9	Do. Pref.	5	77	77	77	77
42	35	1.00+‡.50		Cdn. Ingersoll R.	5	35	35	35	35
25	18	.80+‡.20		Cdn. Int. I. Tr.	100	21½	25	25	25
79	78½	5.00	6.2	Do. Pref.	10	79	†80½	†80½	†80½
14⅛	10⅛	‡‡•.25	..	Cdn. Int. Pwr.	2185	12½	12⅛	12¼	12½
40	37	3.00	7.9	Do. Pref.	705	38	38	37¾	38
1.70	.80	..	..	Cdn. Kodiak	10600	1.60	1.60	1.45	1.50
10⅝	6½	..	..	Cdn. Locomo.	53	7	6½	†5½	6½
7.50	4.80	..	..	Cdn. Marconi	1250	5.00	5.62½	4.90	5.00
33	23⅛	.80	2.5	Cdn. Oil	4437	32	32	30¾	31⅛
81¼	80	4.00	4.9	Do. 4% Pref.	10	81¼	81¼	81¼	81¼
103⅝	99¼	5.00	4.9	Do. 5% Pref.	120	102⅛	103⅞	102½	102⅛
160	140¼	8.00	5.0	Do. 8% Pref.	nil	..	B143¾	A160	160
26⅝	21⅜	1.50	6.1	Cdn. Pacific	19886	24⅞	24⅞	24¼	24½
12	7⅛	..	..	Cdn. Petrofina Pf.	4830	11	11⅛	10⅝	11¼
7⅛	5⅛	.20	2.8	Cdn. Pr. & Pa. Sec.	100	6	7¼	7¼	7¼
63	43	.20	0.4	Cdn. Salt	nil	..	B50	A53	51
53¼	29⅛	.70	1.3	Cdn. Tire	130	52	52⅛	52	52
49⅛	37½	.70	1.4	Do. (A)	848	48⅛	49	48	48⅛
85	80	4.25	5.1	Cdn. Util. 4¼%Pf.	nil	..	B85	..	82½
100¼	93	5.00	5.0	Do. 5% Pf.	31	99¾	99⅞	99¾	99⅞
24	14¾	.80	4.1	Cdn. Vickers	650	20	19¾	19¼	19⅛
36½	31	‡1.00	..	Cdn. Wallpaper A	nil	..	B31	A35	†30
37⅛	[illegible]	‡1.00	..	Do. (B)	nil	..	B33	A38	33
18¼	16	.70	4.1	Cdn. West Gas	450	16¾	17½	17	17
16⅛	15	.80	4.8	Do. 4% Pfd.	626	16½	16⅛	16¼	16½
22⅜	20¼	1.10	5.0	Do. 5½% Pfd.	200	22¼	22¼	22	22
39	32	‡.55	..	Cdn. Westinghouse	100	33	33	32½	32½
1.00	1.00	..	..	Canarama	nil	..	..	..	1.00
2.00	2.00	..	..	Do. Pref.	nil	..	..	..	2.00
..	..	..	..	Do. Warr.	nil	..	..	..	.50
1.60	1.45	..	..	Cantexas A	nil	..	B1.45	A1.65	1.60
11	8⅝	▲.52	..	Capital Estates	200	9½	9⅛	9⅛	9⅛
1.15	.90	..	..	Carling Br. Alta.	nil	..	B1.08	A1.25	1.15
..	..	..	..	Do. V.T.	nil	..	..	..	1.00
13	12¾	.60+▲▲.30		J. B. Carter A	nil	..	B13	A13½	12¾
50	50	2.00	4.0	Do. (B)	nil	..	B50	..	50
39⅛	32⅜	.50+‡.75		Catelli Food A	nil	..	B34	A38	35
2.10	2.00	.12	5.9	Cent. Mtge.	2200	2.00	2.05	2.00	2.05
†85¼	†85¼	2.00	2.3	Chart Trust	nil	..	B85¼	..	†85¼
28¼	22	1.00	3.7	Chateau-Gai	95	25½	26¾	26⅛	26¾
53	38½	▲1.00+‡.50		Chrysler Corp.	62	52½	†54¼	52¼	†54¼
10	10	..	..	Circle Bar Knit	nil	..	B5¾	A8	7
19⅛	17½	••	..	Do. (A)	nil	..	B5¾	A9⅞	†6¾
†17½	†15	.80	5.3	Cochrane-Dun	10	17½	17½	17½	17½
16¼	12¾	..	..	Do. (A)	nil	..	B15	..	†15
6	3	..	..	Cockshutt Farm	520	13¼	13⅛	13	13⅛
2.80	.50	..	..	B. J. Coghlin	5000	4½	6	4½	5¾
†14	†13	1.00	7.1	Cold Lake Pipe	300	.75	.70	.60	.65
†15⅛	†14	1.00	6.6	Coll. Terminal	nil	..	B14	..	†14
5.87½	3.90	..	..	Do. Pref.	nil	..	B15	A18	†15⅛
13½	8½	.60	4.6	Columbia Cell	2620	4.75	5.00	4.80	4.80
..	..	..	..	Comb. Enter	5195	12⅞	13⅛	12¾	13⅛
12⅛	11	.80+‡.20		Comm. Union	nil	..	B9	A10	..
166	151	2.00	1.3	Conduits Nat.	200	12	11½	11	11
168	168	..	..	Conf. Life	nil	..	B156	A160	158
11⅜	7⅛	.50	5.1	Do. Offered	nil	..	B170	..	168
6⅜	5¼	‡‡•.11	..	Cons. Bakeries	311	10¼	10¼	9¾	9¾
7½	6⅞	..	..	Cons. Building	1998	5¾	6	5½	5⅝
1.80	1.50	..	..	Do. Pref.	4686	7	7⅛	7	7
1.40	.85	..	..	Do. Warr.	2765	1.70	1.70	1.55	1.60
33	28	2.00	6.1	Cons. Div. Sec. A	500	1.00	1.25	1.25	1.25
12.12½	4.70	‡.25	..	Do. Pref.	nil	..	B33	A38	33
28⅛	20	.80+‡.10		Cons. Fire Ins.	nil	..	..	..	12.00
49	41	1.60+‡.40		C. Min. & Smelt.	15398	25	25	24	25
3.15	2.50	..	..	Cons. Paper	6820	45¾	46½	45½	46½
19	19	1.00	5.3	Cons. Textiles	200	3.00	3.15	3.15	3.15
20	16	.40	2.1	Do. Pref.	nil	..	..	..	19
109	105	5.50	5.0	Consumers Gas	20803	19¼	19¼	18⅜	18⅞
109	104	5.50	5.0	Do. A 5½% Pf.	15	107	109	108	109
24½	19⅜	.80	3.5	Do. B 5½% Pf.	45	108	109	109	109
43⅜	39¾	▲1.80	..	Consumers Glass	260	23	23	23	23
8⅞	8⅞	.40	4.9	Cont. Can.	nil	..	B43	A46½	†45
19½	15½	1.00	5.4	Copp. Clark	350	8½	8¼	8⅛	8⅛
18	16	1.00	5.6	Corbys Vot.	955	19¼	19¼	18½	18½
21½	11¾	.60	3.0	Do. B N. Vot.	430	18	18	18	18
12	10⅝	.70+‡.10		Coronation Cr.	6535	19¼	20½	19	20¼
1.80	1.35	.08	4.7	Cosmos Imp.	490	11¾	11¾	11½	11½
19⅞	16⅛	.40	2.4	Craig Bit.	100	1.60	1.70	1.70	1.70
†50⅜	†50⅜	2.00	4.0	Crain, R. L.	1010	16¾	17	16¾	17
6.75	3.75	..	..	Crane Co.	nil	..	..	..	†50⅜
108	101	‡2.75	..	Credit Accept.	400	6.00	6.00	6.00	6.00
1.65	.70	..	..	Credit Foncier	nil	..	B102½	A105¼	105¼
15	12	..	..	Crestbrook Tim.	nil	..	B1.25	A1.25	1.25
.15	.04	..	..	Do. Pref.	nil	..	B16⅞	A20	†15½
73	60	3.00	4.1	Do. Warr.	nil	..	B.03	A.10	.10
47½	33⅞	1.00	2.3	Crown Cork	100	71	73	73	73
61⅛	52	▲1.80	..	Crown Trust	165	47	45	43	43
21¾	19⅛	1.00	4.8	Crown Zeller	442	60	61⅛	60	60½
24	18¼	.60+‡.15		Cr. Zell. (Can.) A	1610	21⅜	21¾	21	21
10¼	5¾	.20	2.5	Crow's N. Coal	nil	..	B21½	A23	23
109	97¾	6.50	6.3	Crush Int.	2420	7½	8	7½	8
				Do. 6½% Pf. A	nil	..	B100	A108	102½

D

Range 1961 High	Low	Div. R'te $	Y'ld Aug25 %	Company	Sales	Last Aug. 18	Week end. Aug. 25 High	Low	Close or Latest
86½	84	7.00	8.1	Dalex Co. Pref.	10	86½	86¼	85¼	86¼
.60	.35	..	..	Dalfen's Ltd.	1000	.40	.45	.45	.45
48	44	3.00	6.7	David & Fre. A	50	†39½	45	45	45
..	..	..	..	De Havilland A	nil	..	B200	A250	200
14½	9¾	.60	4.1	Denault	2050	14½	14½	14¼	14½
7.00	2.50	..	..	Do. Warr.	280	7.00	7.00	7.00	7.00
43½	31¾	1.20+‡.50		Distill-Seagram	19323	42¼	43½	42¼	43¼
..	..	‡††.40+‡8.00		Dom. Ang. Inv.	nil	..	B15	..	11½
†92½	†92½	5.00	5.4	Do. Pref.	nil	..	B92	..	†92½
21⅛	16½	.80+‡.20		Dom. Bridge	6875	19¾	20	19⅛	19¾
7.00	2.60	..	..	Dom. Coal Pref.	275	6.00	5.00	4.00	5.00
18	15½	1.00	5.5	Dom. Corset	nil	..	B18	A19	†18¼
13¼	10	•.40	..	Dom. Dairies	65	12	12	12	12
28	28	1.75	6.3	Do. Pref.	5	28	28	28	28
8½	5⅛	.20	2.8	Dom. Electro	1010	7½	7¾	7¼	7¼
4.75	2.30	..	..	Do. Warr.	nil	..	B4.10	A4.25	4.00
28¼	14¾	1.00	3.8	Dom. Engineer	1955	27	27	24	26½
†12	†11½	.60	5.0	Dom. Fabrics	nil	..	B12	..	†12
†24¼	†21⅛	1.50	6.2	Do. 2nd Pref.	nil	..	B23	A24½	†24¼
63½	45	1.40	2.2	Dom. Fdry.	3399	61¾	63	61⅜	62¾
101¼	99	4.50	4.7	Do. 4½% Pf.	5	100¾	100¾	100¾	100¾
75⅛	66	2.20+‡.60		Dom. Glass	1079	74½	75	74	75
15½	13½	.70	4.7	Do. Pref.	2180	14½	14¾	14	14¾
310	310	8.00	2.4	Dom. Insur.	4	310	†330	†330	†330
12	7	..	..	Dom. Magnes.	405	10⅞	11⅛	11	11⅛
25¼	19¼	1.20	5.2	Dom. Oilcloth	449	23½	23	22¼	23
16	11½	††.30	..	Dom. Scot. Inv.	nil	..	B14⅛	A18	15½
48	44	2.50	5.2	Do. Pref.	nil	..	B48	..	48
15⅛	10¼	.40	3.1	Dom. St. & Co.	800	13½	13⅛	13	13
17⅝	14⅞	.32	1.9	Dom. Stores	34184	16⅞	16⅞	15⅞	16⅜
20⅛	14¼	.80	4.3	Dom. Tar & Ch.	34121	19⅜	19½	18⅝	18¾
23½	19⅝	1.00	4.6	Do. Pref.	600	21½	21⅞	21¾	21¾
14⅞	10	.60+‡.10		Dom. Textile	8359	14½	14¾	14⅜	14½
140	136	7.00	5.2	Do. Pref.	nil	..	B134	..	†135
22½	17¼	.90	4.1	Donohue Bros.	280	20¾	22	20¾	22
12¼	10¼	.60	5.7	Dover Ind.	nil	..	B10¾	A11¼	10½
10	9½	.60	6.7	Do. Pfd.	17	†8⅞	†9	†9	†9
50½	45	1.50	3.0	Dow. Brew.	50	50	50	50	50
26¾	19⅛	.50	1.9	Du Pont of Can.	5396	25¾	26¾	26	26½
80	75¾	3.75	4.8	Do. Pfd.	85	80	78	77½	78
8¼	6½	.55	6.9	Dupuis Fre. A	1080	8	8¼	8	8¼

E

Range 1961 High	Low	Div. R'te $	Y'ld Aug25 %	Company	Sales	Last Aug. 18	Week end. Aug. 25 High	Low	Close or Latest
17	16½	..	..	Eagle Star	nil	..	B14¾	A15¾	17
†12	†10	..	..	East Koot Pr.	nil	..	B10½	..	†11
112½	117	7.00	5.4	Do. Pref.	nil	..	B126	..	†129
..	..	4.00+‡1.50		East Baker 4% Pf.	nil	..	..	..	†80
16½	15¾	1.00	6.1	Easy Wash. 5% Pf.	nil	..	B16⅝	A19	16½
48	35	1.20+‡.50		Economic Inv.	2	48	47	47	47
27⅝	25	1.50	5.6	Eddy Match	1135	27	27	26	26⅜
23	18¾	.60	2.7	Eddy Paper	3018	21½	23	21¾	22
65	55	1.00	1.5	Do. (A)	530	60	†66	64½	64½
3.65	3.25	.16+‡.08		Edmon. Concr.	nil	..	B3.10	A3.50	3.50
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.05
40	21¼	‡▲.93	..	Electrolux	765	35½	36¼	35½	35½
11½	9	.50	4.8	Emco Ltd.	250	10	10½	10⅛	10½
115	70	‡1.00	..	Empire Life	22	108	108	106½	106½
7	7	.50+‡•		Enam. & Heat. A	nil	..	B7½	A9	7
2.75	2.00	‡•	..	Do. (B)	nil	..	B2.50	A3.00	2.75
60	56	‡.65+.25		Equitable Life	nil	..	B58	..	60
6	4¾	.60	10.0	Erie Flr. & Wood A	nil	..	B5¼	A6	6
†1.00	†.75	..	..	Do. (B)	nil	..	B1.00	A5.00	†1.00
15½	7¾	..	..	Exquisite Form.	1162	14½	14½	13¼	14
16¼	8¼	.60	4.2	Do. 6% Pref. A	545	15½	14⅞	14¼	14¼

F

Range 1961 High	Low	Div. R'te $	Y'ld Aug25 %	Company	Sales	Last Aug. 18	Week end. Aug. 25 High	Low	Close or Latest
20	17⅝	1.50	8.3	Fam. Players	4255	18½	18½	18	18
24	17	▲1.00	..	Fanny Farm	1473	20⅝	21¼	20¼	21¼
3.85	3.75	..	..	Federal Farms	3650	..	3.85	3.75	3.80
†55	†55	2.00+‡1.00		Fed. Fire 25% Pd.	nil	..	..	..	†55
69½	47	1.40+‡.25		Federal Grain A	100	58½	60	59	60
29⅛	27⅜	1.40	5.1	Do. Pref.	95	27½	27½	27½	27½
.50	.25	..	..	Feralco	nil	..	B.30	A.75	.30
10⅞	4	..	..	Fibre Products	2000	10⅛	10⅞	10	10½
8	8	..	..	Do. Pref.	nil	..	B7	A11	†7
8	8	.80	10.0	Finlayson Ent. A	nil	..	B7	A8½	8
7⅛	7⅛	‡.20	..	Do. (B)	nil	..	B5½	A7	†7¼
6½	5	..	..	Fittings	nil	..	..	A4.90	5
8¾	8	.60	7.3	Do. (A)	nil	..	B8	A9½	8¼
.72	.45	..	..	Fleet Mfg.	2800	.61	.61	.60	.60
15	9½	.55	3.9	Fleetwood Corp.	3690	13½	14	13½	14
98	65	▲3.00+‡.30		Ford Motor Co.	248	95	96¼	93½	93½
165	130	5.00	3.3	Ford of Canada	280	151½	153	152	153
3.50	2.25	..	..	For. Pr. Secs.	40	2.50	†2.15	†2.15	†2.15
14⅛	10	.50	4.2	Foundation Co.	3432	12¼	12¼	11⅞	12
29¼	21	1.20+‡.30		Fraser Cos.	6379	26½	27⅞	26⅛	26⅞
45	35	‡.25+•		Freiman	10	45	†50	†50	†50
100	95	4.50	4.5	Do. Pref.	nil	..	B100	..	100
23½	15¼	.60+‡.05		C. E. Frosst A	850	20½	20¾	20½	20½
4.50	3.25	..	..	Fruehauf Tr.	nil	..	B3.40	A3.45	3.50

G

Range 1961 High	Low	Div. R'te $	Y'ld Aug25 %	Company	Sales	Last Aug. 18	Week end. Aug. 25 High	Low	Close or Latest
39½	35⅜	1.60	4.4	Gatineau Pwr.	3586	35½	36¼	35⅝	36¼
104½	99⅝	5.00	4.8	Do. 5% Pref.	130	103¾	104½	103¾	104
110	106¼	5.50	5.0	Do. 5½ Pref.	35	109	109¼	109	109
10¾	7¼	.40	4.0	Gen. Bakeries	1195	10	10½	10	10
17¾	10½	..	..	Gen. Develop.	4875	14¾	15⅛	14⅛	15⅛
44½	32	▲1.00	..	Gen. Dynamics	928	33¾	33¾	32¾	33
71	65	▲2.00	..	General Elec.	100	67	71	71	71
50	40⅜	▲2.00	..	Gen. Motors	888	47¾	48¾	46	46¼
27	23⅞	‡•	..	Gen. Products A	10	26	27	27	27
..	..	‡•	..	Do. (B)	nil	..	B30	..	†30½
12⅛	7	•.40	..	Gen. St. Wares	964	10	10	9½	9½
87	82	5.00	6.0	Do. Pref.	nil	..	B84	A86	83½
14⅛	10¾	.52	4.5	Globe Env. A	1995	12⅛	12½	11⅛	11½
165	121	4.00+‡2.00		Goodyear Tires	260	159	165	159	165
45⅞	43	2.00	4.4	Do. Pref	5	44½	45	45	45
6¾	6	.50	7.4	Gord. Mackay A	375	6¾	6¾	6⅛	6¾
9⅛	6⅛	.50	5.6	Do. (B)	nil	..	B9	A9	9
15½	14¼	1.00	6.7	Grafton A	55	15	15	15	15
..	..	•.20	..	Do. (B)	nil	..	..	..	..
52	52	1.80	3.5	Grand & Toy	nil	..	B45½	..	52
21⅞	16¾	‡.30	..	Gt. Lakes Pap.	12552	20⅞	21⅛	20¾	21
39¼	26¼	1.00	2.5	Gt. Lakes Pwr.	2650	36	39¼	36	39¼
14.87½	6.25	..	..	Do. Warr.	1600	12.12½	13.50	12.12½	13.50
8⅞	5⅛	‡.12½	..	Gt. North Gas	500	7¾	8⅜	8	8⅛
3.00	.65	..	..	Do. Warr.	10177	1.85	2.50	•1.00	2.35
47	38½	2.50	5.6	Do. Pref.	nil	..	B45	A48¼	45
50	41	2.80	5.7	Do. $2.80 Pref.	160	50	50	49⅛	49⅛
2.95	1.00	..	..	Do. B Warr.	20225	2.05	2.85	2.30	2.70
6.25	4.40	.50	8.2	Gt. West Coal A	505	5.50	6.25	6.00	6.12½
3.55	2.75	‡.12½	..	Do. (B)	325	3.50	3.40	3.25	3.25
680	401	5.60	0.8	Gt. West Life	100	650	680	680	680
1.85	1.15	•‡	..	Gt. W. Saddlery	300	1.25	1.50	1.30	1.30
18⅛	11¼	..	..	Gt. Winn Gas	2677	16½	16⅛	16⅛	16¼
17¼	11	..	..	Do. V.T.	2801	16⅛	16½	16⅛	16¼
6.75	3.50	..	..	Do. 1956 Warr.	1410	4.70	5.25	4.95	5.00
3.00	2.70	‡.05	..	Greening Wire	1025	2.95	2.75	2.75	2.75
17⅞	11¾	‡.63¾	..	Greyhound Lines	3590	16⅛	16⅜	16¼	16½
11¼	6⅞	.40	3.9	Growers Wine A	900	10	10½	10¼	10¼
87⅛	30¾	.90	1.8	Guaranty Trust	688	51	51	50⅛	50⅛
24	19	..	..	Guard. Ass.	nil	..	B7⅛	A8	24
11	8½	..	..	Gurney Prod. Com.	154	11	10½	10	10⅛
22	22	..	..	Do. Pref.	nil	..	B17⅛	..	†17⅝

H

Range 1961 High	Low	Div. R'te $	Y'ld Aug25 %	Company	Sales	Last Aug. 18	Week end. Aug. 25 High	Low	Close or Latest
11⅛	10	.80	4.5	Hahn Brass	nil	..	B12	..	†13¾
18	16	.90	5.3	Do. 1st Pref.	nil	..	B17	A18	17
19⅛	15	.90	4.2	Ham. Cot.	nil	..	B21⅛	A21½	†21⅛
92	92	5.00	5.4	Do. 5% Pfd.	nil	..	B93	A95	92
23	11¾	.40	2.2	Handy Andy	662	20	20¼	18	18
12.50	3.25	..	..	Do. Warr.	80	10.00	11.00	10.00	10.00
19¼	11½	..	..	Hardee Farms	5177	12½	12⅛	11½	11⅞
.45	.24	..	..	Do. Rts.	87617	.40	.40	.24	.36
116⅜	110	6.50	5.8	Do. A Pref.	25	112	113	113	113
13½	11	.60+‡.10		Harding Carpet	610	13	13	12¾	13
24	20½	•1.50	..	Hayes Steel	105	22¾	23	23	23
.50	.25	..	..	Hees Geo. H.	nil	..	B.25	A.30	.30
102	98	‡1.50+■1.50		Hendershot Pap. Pf.	nil	..	B98	A101	100⅛
4.00	3.00	..	..	Hillcrest Coll.	479	3.00	3.15	†2.00	3.15
53	48	1.80	3.6	Hinde & Dauch.	300	49¾	50⅛	50	50⅛
7	6¼	..	..	Holden Mfg. A	nil	..	B6½	A8	7
3.25	2.15	..	..	Do. (B)	nil	..	B2.50	A3.75	3.25
22⅛	13¾	.60	4.0	Holt Renfrew	245	16	16	15	15
8.00	3.05	•‡‡.07½		Horne & Pitfield	71931	3.90	4.25	3.80	3.95
35	25⅛	.50	1.4	Horner, F. W. A	nil	..	B33½	..	35
50	35	1.20	2.4	H. Smith Pap.	nil	..	B50	..	50
42	39¼	2.00	4.8	Do. Pref.	145	41½	42	42	42
†13	†12¾	‡1.25		Hubbard Felt	nil	..	B14	..	†12⅞
†22	†21	1.50	7.1	Do. (A)	50	†22	†21	†21	†21

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.

Range 1961 High	Low	Div. R'te $	Y'ld Aug25 %	Company	Sales	Last Aug. 18	Week end. Aug. 25 High	Low	Close or Latest
29	12	‡.24+.07		Hudson's B. Co.	3669	12¼	12⅞	12	12½
13⅞	11	.80	6.7	Hughes-Owen A	nil	..	B12	A12½	12
..	..	‡.25	..	Do. (B)	nil	..	B11	A11	14
25	25	1.60	6.3	Do. Pfd.	nil	..	B25½	..	†25½
44	37	1.00	2.4	Huron-Erie	755	40⅝	42	41	41

I

Range 1961 High	Low	Div. R'te $	Y'ld Aug25 %	Company	Sales	Last Aug. 18	Week end. Aug. 25 High	Low	Close or Latest
34⅛	27	1.50+‡.10		Imperial Flo-Glaze	nil	..	B27½	A29	29
22	10¾	‡.30	..	Imp. Invest. A	8440	21¾	21¾	21	21⅜
22	19¾	1.25	6.0	Do. 6¼% Pref.	nil	..	B21½	..	21
25½	20	1.40	5.6	Do. $1.40 Ser. P.	nil	..	B25	A26	25
22	19¾	1.25	5.7	Do. $1.25 Pref.	635	21¼	21¾	21¼	21¾
121	89½	2.60	2.2	Imperial Life	479	115¾	121	116¼	119
47¾	37¼	1.20+‡.15		Imperial Oil	25306	47½	47¼	46	46½
16⅜	12¼	.50+‡.17⅛		Imperial Tob.	5610	15½	15⅞	15	15⅞
6¾	5⅝	3%	2.3	Do. 6% Pref.	3000	6¼	6⅛	6½	6½
66	43	‡1.40	..	Indust. Accept.	18286	63¾	66	62⅛	65¼
48¾	45	2.25	4.6	Do.4½%Pf.$50.P	355	48½	48¾	48⅛	48½
97	90	4.50	4.7	Do.4½%pf.$100.P.	2010	97	97	96½	96½
56⅛	52	2.75	4.4	Do. 5½% Pref.	10	54⅛	†63	†63	†63
40½	18¼	..	..	Do. Warr.	1670	38	40½	38⅛	40
4.70	3.30	..	..	Indust. Min.	120	†3.25	3.65	3.40	3.40
11	5¼	.50	5.4	Ingersoll Mach. A	912	8⅝	9¼	9	9¼
7.00	4.00	..	..	Inglis John	1245	5.62½	5.87½	5.62½	5.87½
15	14	..	..	Ingram & Bell	nil	..	B12	A16	15
†13	†13	.60	4.6	Do. Pref.	nil	..	B11⅛	..	†13
18	15	•.60	..	Inland Cem. Pf.	321	17	17	16½	16½
2.00	1.05	..	..	Inland Chem.	200	1.60	1.60	1.60	1.60
7.00	4.15	..	..	Inland Nat. Gas.	4280	5.50	5.87½	5.50	5.50
18⅜	16	1.00	5.7	Do. Pref.	625	18	18	17½	17½
2.55	.95	..	..	Do. Warr.	1430	1.45	1.50	1.30	1.30
4.45	3.50	.20	4.7	Interior Brew. B	100	4.35	4.25	4.25	4.25
16½	11½	.60	4.0	Inter. Bronze	25	15	15	15	15
25	21¾	1.50	6.1	Do. Pref.	75	25	24¾	24¾	24¾
87⅜	57⅞	▲1.60	..	Inter Nickel	19525	86⅛	86	85¼	85¾
†7	†7	..	..	Inter Paints A	nil	..	B5	A7	†7
18	18	1.20	6.7	Do. Pref.	nil	..	B18	A20	18
38⅛	30	1.05	2.8	Int. Paper	1823	37½	38⅛	37⅛	37⅛
..	..	▲4.00	..	Do. Pref.	nil	..	..	..	†83¼
49	33⅜	1.40	3.3	Int. Util.	3116	43¾	43¼	42⅝	43
50¾	40¼	▲2.00	..	Do. Pref.	995	48	47¾	47¼	47¾
7⅛	5⅜	..	..	Interp. Bld. Cr.	155	6	6	5½	6
1.00	.31	..	..	Do. Warr.	nil	..	B.50	A.82	.50
78	60⅜	2.40+‡.50		Interp. Pipe	3853	70½	71	70	70¼
2.85	1.55	..	..	Interp. St'l & Pipe	22778	2.10	2.15	1.85	1.85
46	38	2.40	6.0	Invest Foundation	50	40	40	40	40
52½	50	3.00	6.0	Do. Pref.	nil	..	B52½	..	50
57	37	‡.85	..	Invest. Synd.	nil	..	B55	A60	52
50⅞	31½	‡.40	..	Do. (A)	4175	49¾	50⅞	50	50¾
12⅛	8½	..	..	Iroquois Gl. Pfd.	550	10¾	11	10¾	10¾

J, K, L

Range 1961 High	Low	Div. R'te $	Y'ld Aug25 %	Company	Sales	Last Aug. 18	Week end. Aug. 25 High	Low	Close or Latest
36	26½	1.20	3.4	Jam. Pub. Ser.	1020	34½	35	34½	35
110⅛	110	7.00	6.4	Do. Pref.	nil	..	B110	..	110
9¾	6	..	..	Jefferson Lake	1325	8⅛	8½	8	8½
4.35	2.50	.10	2.8	Jockey Club	17205	3.60	3.70	3.50	3.60
1.50	.31	..	..	Do. Warr.	29350	.85	.89	.75	.89
11½	8¾	.55	5.1	Do. 5½% Pref.	740	10⅞	11	10¾	10⅞
11¾	9⅝	.60	5.3	Do. 6% Pref.	350	11¼	11¼	11⅛	11¼
71⅞	65¾	▲2.00	..	Johns-Man.	nil	..	B70⅜	A70⅞	68⅞
10¼	9⅞	.60	5.9	Johnston 6% Pf.	nil	..	B10¼	..	10¼
8⅝	5⅞	.25	3.4	Kell. Doug. A	625	7	7¼	7	7¼
5.40	2.20	..	..	Do. A Warr.	1925	3.80	3.90	3.70	3.75
11	6	..	..	Kelvinator	300	8⅛	8⅜	8	8¼
..	..	..	..	La Comp. Fon.	nil	..	..	..	45
46⅞	31	1.30	2.8	Labatt, John	7049	44¾	46⅞	45	46¼
8½	6¼	..	..	Labrador Acc.	100	7¾	8	8	8
7⅛	5¾	..	..	Lafarge Cem.	225	6	6⅜	6	6
3.00	.70	..	..	Do. Warr.	760	1.50	1.85	1.60	1.85
10	7½	..	..	Do. A	90	9	9	8½	8½
3.10	1.85	..	..	Lakeland Nat. Gas.	2150	2.25	2.30	2.10	2.25
3.15	2.50	..	..	Lake Ont. Port.	8936	2.85	3.10	2.80	3.00
10½	8¼	..	..	Do. Pref.	750	10½	10½	10	10⅛
14¾	12½	.80	6.0	Lambert, Alf. A	305	13¼	13¼	13	13¼
†12½	†12½	.80	6.4	Do. (B)	nil	..	..	..	†12½
32	27½	‡1.50	..	Lambton Loan	310	30½	31	31	31
..	..	‡▲.90+‡•		Latonia	nil	..	B32¾	A34	†22½
19	16	.70	4.2	Laura Secord	110	17	16¾	16½	16½
19¼	11⅞	.50+‡.10		Laur Accept. A	nil	..	B20¾	..	16¼
20	20	1.00	5.0	Lawson & Jones A	nil	..	B20	..	20
30¼	27¾	1.00	3.3	Do. (B)	nil	..	B31	..	30
12⅞	10⅛	..	..	Levy Ind.	2010	11	11½	11	11⅛
24	22	1.40+‡.30		Do. A Pref.	1315	23¾	24	23½	24
8	7	‡.10	..	Lewis Bros.	nil	..	B7½	A9¾	7
48	30	.50	1.1	Loblaw Comp. A	2495	47¼	47½	46½	46½
48⅝	32	.50	1.0	Do. (B)	2143	48½	48⅝	47¾	48⅛
50½	45¾	2.40	4.8	Do. Pref.	656	50¼	50	49¼	50
24.87½	8.05	..	..	Do. A Warr.	5858	24.00	24.62½	24.00	24.25
154	125	2.36	1.6	Loblaw Groc.	nil	..	B169	..	150
33	29¼	1.50	4.7	Do. A 1st Pref.	1129	31¾	32½	32	32¼
34	30	1.60	4.9	Do. B 1st Pref.	555	33	32¾	32¼	32⅜
54	50	2.36	4.5	Do. 2nd Pref.	nil	..	B53	..	53
17	13	▲.40	..	Loblaw Inc.	1410	16	16¼	15¾	16
1.20	.88	..	..	Locana Min.	900	.95	.98	.95	.95
2.00	1.50	..	..	Lochaber	nil	..	B1.50	A2.00	2.00
19¼	8⅜	.20	1.0	M. Loeb Ltd.	7025	18¼	19¼	17¾	19¼
†1.75	†1.50	..	..	Lon. Hose	nil	..	B1.35	A2.25	†1.75
†7⅛	†7	..	..	Do. (A)	nil	..	B4.00	A6.75	†7
44	31	1.00	2.6	Lr. St. Law. Pwr.	200	37½	38	37½	38
28⅝	25	1.00	3.7	Lowneys	325	27	27	26¾	27

M

Range 1961 High	Low	Div. R'te $	Y'ld Aug25 %	Company	Sales	Last Aug. 18	Week end. Aug. 25 High	Low	Close or Latest
8¾	7	..	..	Mackin Steel	nil	..	B6⅛	A9½	7
†94	†94	5.00	5.3	Do. Pref.	nil	..	B94	..	†94
22¾	20	.76+‡.12		Maclaren Pr. A	4530	22½	22½	22¼	22½
25⅛	21	.76+‡.12		Do. (B)	410	25⅛	25½	25	25½
24½	23	1.20+‡▲▲.37		Macleod's A Pfd.	60	24	24	24	24
18⅛	15¼	.60+‡.08		M'Mil. Blo.&P.R.	31168	17⅝	17½	16⅞	17¼
20⅛	15⅝	..	..	Magnum Fund	nil	..	B20½	A21⅞	20½
41	26	1.20	3.3	Maher Shoes	590	40¼	39½	36	36½
†23	†23	.60	2.6	Mailman Corp.	nil	..	B23	..	†23
97	86	5.00	5.2	Do. Pref.	310	97	96	93	96
26	26	1.00	3.8	Do. C. C. Pref.	nil	..	B26	A26	26
†5⅛	†5	.40	8.0	Man. & Sask. A	nil	..	..	A5½	†5
6.50	6.25	.40	6.2	Do. (B)	200	6.25	6.50	6.50	6.50
105	95⅛	6.00	5.7	Man. Sugar Pref.	nil	..	B101¾	..	105
30	26½	1.20	4.4	M. L. Gardens	nil	..	B26	A27	27
16⅝	12¼	.50	3.2	Maple L. Mills	2086	15¼	15¾	15⅛	15⅝
110	100	5.50	5.0	Do. 5½% Pref.	nil	..	B101	A103	110
20	17¼	.90	4.5	Maritime T. & T.	1886	19⅞	20	19½	20
14⅝	10¼	.40	3.4	Massey-Ferg.	20461	11⅞	12	11⅝	11¾
116	102	4.50	4.3	Do. 4½% Pref.	10	103⅞	103⅞	103⅞	103⅞
110¼	100	5.00	4.7	Do. 5½% Pref.	1135	107	109	106	106½
3.00	1.90	.20	8.0	Maxwell Ltd.	25	2.40	2.50	2.50	2.50
14	13½	1.00	6.7	McBrine Pref.	nil	..	B14¾	A16	†15
34	32¼	1.40	4.1	McCabe Grain	60	34	34	34	34
8	5	..	..	Melchers	153	6	8	8	8
13	11	.60	4.6	Do. Pref.	12	13	13	13	13
9⅝	7⅛	..	..	Metro Stores	10440	9½	9½	8⅞	9½
21¾	21	..	..	Do. Pref.	1230	21⅜	21¾	21⅜	21⅝
12	10⅜	‡•	..	Mexican Lt.	15	11⅜	11⅜	11⅜	11⅜
12	10	1.00	8.7	Do. Pref.	nil	..	B11½	A11⅞	11½
2.50	1.50	..	..	Midwest Ind.	10960	2.15	2.15	2.00	2.10
3.65	2.05	.20	6.8	Milton Brick	200	3.05	2.95	2.90	2.95
35	29	▲1.60	..	Minn. & Ont. P.	745	35	34¼	33	33
20	†20	•1.25	..	Mitchell, J. S.	nil	..	..	..	†20
10¼	8¾	‡.30	..	Mitchell, Robt. A	nil	..	B8⅝	A9	9½
6	6	..	..	Do. (B)	nil	..	B6	..	6
13¼	9	‡.25	..	Mod. Contain A	nil	..	B8¼	A8¾	†8½
29½	24½	.90	3.1	Molson Brew. A	4449	29	29½	28	29½
29⅝	24¾	.90	3.0	Do. (B)	1504	29	29⅝	28¼	29⅝
43	41⅛	2.20	5.1	Do. Pref.	45	43	†43⅛	43	†43⅛
42⅛	37	‡•	..	Molybdenum	nil	..	..	..	37
..	..	..	..	Do. Warr.	nil	..	..	..	35
12⅞	8⅝	..	..	Monarch Foods	11400	12	11⅞	10½	10⅞
40¾	34	2.00	4.9	Monarch Inv.	nil	..	..	A40½	40¾
11	7½	..	..	Monarch Knit	108	11	9	8¼	9
90	90	4.50+■7.50		Do. 4½% Pref.	nil	..	B73⅞	A85	†75
92	50	.80	0.9	Monarch Life	55	88	92	92	92
15⅛	13⅜	1.00+‡.35		Montreal Locom.	990	14	14	13¾	13¾
..	..	1.43	8.4	Mont. Refrig. A	nil	..	B19¼	..	17
..	..	‡.30+•.85		Do. (B)	nil	..	B9	..	19⅛
74	58	1.40+‡.40		Mont. Trust	175	73	72	71	72
..	..	‡2.00	..	Montrose Inv.	nil	..	..	..	11½
63½	44½	▲.80	..	Moore Corp.	15608	63	63	62⅝	63
..	..	▲7.00	..	Do. A Pref.	nil	..	B2976	..	†1848
..	..	▲7.00	..	Do. B Pref.	nil	..	B4464	..	..
96	93	4.75	5.0	Morgan H. 4¾%pf.	nil	..	B96⅜	..	94¼
9⅛	5½	‡•	..	Mt. Royal Dairy	40	6¾	7	7	7
8	7½	NEW	..	Mt. Royal Rice	1000	8	8	8	8
11⅛	10½	‡.70	..	Mussens	nil	..	..	A11½	11

N

Range 1961 High	Low	Div. R'te $	Y'ld Aug25 %	Company	Sales	Last Aug. 18	Week end. Aug. 25 High	Low	Close or Latest
17¾	14¼	.80	5.2	Nat. Drug	2344	15⅜	15¾	14⅞	15½
17	14¼	.60	3.9	Do. Pref.	nil	..	B15¼	A17½	15½
†22½	†20	.60	2.7	Nat. Grocers	50	†22	†22	†22	†22
28⅛	27	1.50	5.4	Do. Pref.	25	27	27¾	27¾	27¾
..	..	▲3.25	..	Nat. Lead	nil	..	B90⅝	A91½	113
13⅝	10	‡.20	..	Nat. Steel Car.	1140	13¼	13¼	13	13
90	64	2.20	2.4	National Tr.	110	87¼	90	86½	90
14	10½	.60	5.6	Neon. Prod.	315	10¾	11⅛	10¾	10¾
65	46	2.00	3.1	Nfld. Lt. & Pwr.	280	65	65	64	64
14	11	.60+‡.20		Niag. W. Weav.	215	12¾	14	13	14
14	10	.60+‡.20		Do. (B)	300	12¾	13½	13	13¼
54¼	40	2.00	3.7	Noranda	7774	53	53½	52	53½
20¼	13⅝	..	..	Nth. Ont. N. Gas	5593	18⅞	19¼	18¾	19
34	25⅝	1.80+‡.10		North Que. Pwr.	18	34	34	32½	34
51¼	47	2.75	5.4	Do. Pref.	25	51	51	51	51
11⅝	5½	.18+‡.02		North Tele.	5125	10	10⅛	8½	8⅞
8.20	2.20	..	..	Do. Warr.	525	6.60	6.70	6.00	6.00
23	19	‡.25	..	Northland Util.	nil	..	B16	A16¾	†17
3.25	2.10	•.25	..	Northwest Ind.	nil	..	B2.75	A3.25	2.75
82	75	4.00	4.9	Northwest U. Pf.	70	80	81	80	81
18⅝	15⅝	.60	3.3	Nova Scotia Lt.	3121	18½	18⅛	18⅛	18⅛

O, P, Q

Range 1961 High	Low	Div. R'te $	Y'ld Aug25 %	Company	Sales	Last Aug. 18	Week end. Aug. 25 High	Low	Close or Latest
12⅛	11	..	..	Oakville Wood	nil	..	B13	..	11½
11	8¾	.30	3.2	Ocean Cem.	500	9⅜	9½	9¼	9½
16	11½	.80	5.3	Office Spec.	nil	..	B14½	A16	15¼
56½	47	2.00+‡.25		Ogilvie Flour	6240	55½	56½	54½	55¾
145	137	7.00	5.0	Do. Pref.	nil	..	B140	A145	140
3.70	2.55	‡.10	..	Okan. Helicopters	1300	2.70	2.75	2.70	2.75
14⅛	12	.60	4.5	Okanagan Tel.	271	13¾	13⅛	13¼	13¼
1.00	.80	..	..	Ont. Beauty S.	nil	..	B.95	..	.95
10	9⅜	•■.25	..	Do. Pref.	nil	..	B9	A10¾	10
40	29	1.00+‡.20		Ontario Loan	150	36½	36	35¾	36
21	17½	1.00+‡.40		Ontario Steel	100	20¼	20	20	20
125	113	7.00	5.6	Do. Pref.	15	115	125	125	125
26⅛	7⅞	‡.30	..	Oshawa Wh. A	3290	25	26⅛	24	25¾
6	4½	..	..	Overland Exp.	nil	..	B4¾	A4¾	4¾
9¼	8½	.60	6.8	Do. Pref.	100	8⅞	8⅞	8⅞	8⅞
3.00	2.50	‡.09	..	Pac. Atlantic	nil	..	B2.80	A3.00	2.75
87	77	1.00+‡2.50		Pac. Coast Tms.	11	85	82	82	82
17.38	14.63	..	..	Pac. Gas Trans.	nil	..	..	..	16.75
27	22⅝	.90	3.4	Page Hersey	19728	26⅜	26⅞	25¾	26¾
1.25	.50	..	..	Panorama	2500	1.00	.50	.50	.50
9	9	.80	8.4	Paton Mfg.	nil	..	B8	A10	†9½
†20½	†20½	1.40	6.8	Do. Pref.	nil	..	B20	A22½	†20½
†7½	†6	•.50	..	Paul S.S.	nil	..	..	A6	†6
13¾	8	..	..	Pembina Pipe	2075	8	8¼	8	8
50	45	2.50	5.4	Do. 5% Pref.	105	47	46⅝	46¾	46⅝
33	28½	1.80	5.6	Penmans	135	31⅛	32	31½	32
115	110	6.00	5.3	Do. Pref.	10	115	114	114	114
35	15	.60+‡.10		People's Cr. Jr.	930	30	35	30½	34½
100	100	6.00	6.0	Do. Pfd.	nil	..	B100	A105	100
6⅞	5½	..	..	Phantom	32366	6	6⅞	6	6⅞
15¼	14	.80	5.7	Photo Eng.	700	14½	14½	14	14
12½	12	..	..	Pitt Prod.	1000	..	12½	12	12½
60⅝	50	2.00	3.5	Power Corp.	200	58¾	57¼	56½	57
46	42	2.25	5.0	Do. 1st Pref.	10	46	45	44¾	44¾
72½	63	3.00	4.4	Do. 2nd Pref.	100	65	68	67	68
[illegible]	2.45	..	..	Prairie Gas	nil	..	B3.00	..	3.15
..	..	..	..	Do. Warr.	nil	..	B2.00	..	..
10⅛	7	..	..	Premier Stl.	1000	9¼	9⅜	9⅛	9⅜
265	192	8.00	3.0	Premier Trust	nil	..	B278	A305	265
[illegible]	2.20	•.05	..	Prem. Iron Ore	4220	2.85	2.80	2.50	2.50
.24	.10	..	..	President Elec.	4400	.12	.13	.12	.13
50½	40½	2.00	4.0	Price Bros.	6634	50	50	49¼	49⅝
85	81	4.00	4.7	Do. Pref.	nil	..	B85	..	85
..	..	..	..	Propane Credit A	nil	..	..	A.25	.85
49⅛	45	2.50	5.1	Pr. Transp't 5%pf.	1430	†49¼	49½	48	49¼
9⅝	4⅛	..	..	Quebec Nat. Gas	28279	6⅛	6.00	4.95	5.12½
[illegible]	1.05	..	..	Do. Warr.	8477	1.75	2.15	1.50	1.60
55⅛	37	..	..	Do. 6% Pref.	1570	44⅛	41⅛	38⅛	39
40½	35½	1.60	4.5	Quebec Power	1952	37	36¾	35½	35½
47⅞	38¼	‡.55	..	Que. Telephone	860	46	46½	46	46½
27	17	..	..	Do. Warr.	25	25	26⅛	26⅛	26
21⅝	21	1.10	5.1	Do. 5½% Pf. '61	100	21⅛	21½	21½	21½
[illegible]	21	1.10	5.1	Do. 5½% Pf. '58	640	22	21⅛	21½	21½
[illegible]	19⅝	1.00	5.1	Do. 5% Pf. 1956	48	19¾	19⅝	19⅝	19⅝
20	19½	1.00	5.1	Do. 5% Pf. 1951	nil	..	B19¾	..	19¾
20¼	19	1.00	5.0	Do. 5% Pf. 1955	475	20¼	20	19¼	20
20	19	1.00	5.2	Do. 5% Pf. 1956	25	†18⅛	19¼	19¼	19¼
..	..	‡▲▲.15	..	Quinte Milk Com.	nil	..	B5.50	..	†4.05
10⅞	10⅛	.60+▲▲‡.15		Do. (A)	190	10½	10⅞	10⅞	10⅞

R

Range 1961 High	Low	Div. R'te $	Y'ld Aug25 %	Company	Sales	Last Aug. 18	Week end. Aug. 25 High	Low	Close or Latest
14½	14½	1.10+‡.10		R. & M. Bear. A	nil	..	B15	..	†15¼
9¾	6½	NEW	..	Rapid Grip	505	9⅛	9¼	8¾	8⅞
11⅛	10	.60	5.5	Do. (A)	1450	11	11⅛	11	11
7¾	6⅜	16%	6.6	Reed & Co., A. E.	3165	7⅛	7	7	7
..	..	16%	..	Do. (A)	nil	..	..	..	..
19¼	13	‡.15	..	Reichhold	135	15¼	15	14⅛	14⅛
18¼	16	.40+‡.05		Reitman's	560	17⅜	17½	17	17
16⅜	14½	.40+‡.05		Do. (A)	25	15	16	16	16
16½	16½	1.10+‡.20		Renold-Ch. A	nil	..	B16	..	†16
92	84	4.75	5.4	Reynolds-Alum. Pf.	20	87¼	87½	87½	87½
7	6	..	..	River Yarns A	nil	..	B7	A7½	7
1.00	1.00	..	..	Do. (B)	nil	..	B1.25	A2.00	1.00
12¼	10	1.00	10.0	Robertson, J.	nil	..	B10	A10½	10
11	8½	.20	2.1	P. L. Robertson	75	8¾	9⅜	9⅜	9⅜
20	19¼	1.20	6.0	Do. 1st A Pfd.	nil	..	B21	A23	†20⅛
14¾	12¾	1.00+‡▲▲.05		Do. 2nd Pfd.	45	14¼	†15	†15	†15
7	3½	..	..	Robinson Cotton	nil	..	B4	A7	6
13¼	13	.80	5.7	Robinson Little	90	13¼	†14	†14	†14
17½	15	1.00	5.7	Do. (A)	nil	..	B16½	A17	17½
7.00	4.40	..	..	Roe A. V. Can.	48606	6.25	7.00	6.25	7.00
87	74½	5.75	6.8	Do. 5¾% Pfd.	265	84	85	84	85
9¾	7⅜	.20	2.2	Rolland Pap. A	825	9	9⅛	8¾	9
12¼	12	.15	1.2	Do. (B)	nil	..	B11	..	12¼
85⅝	81⅛	4.25	5.0	Do. Pref.	nil	..	B85⅛	..	83⅝
15⅞	10½	..	..	Rothmans	12410	14½	14⅞	13½	13⅝
81	72	2.20+‡.25		Royal Bank	8323	80	80¾	79	79⅞
11.75	6.00	..	..	Royalite	4924	10.37½	10.50	9.50	9.62½
23.50	20.00	1.31¼	5.7	Do. 5¼% Pref.	180	22.75	23.00	22.87½	23.00
10	10	.60	6.7	Royal Oak Dairy A	nil	..	B9¾	A10¾	†9
2.60	2.00	‡.05	..	Ruby Foo's Ent.	3225	2.40	2.50	2.25	2.40
.65	.25	..	..	Do. Warr.	1900	.50	.55	.46	.46
12	8½	.60	5.3	Russell Indust.	2255	11¼	11¼	11	11¼

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Range 1961 High	Low	Div. R'te $	Y'ld Aug25 %	Company	Sales	Last Aug. 18	Week end. Aug. 25 High	Low	Close or Latest
13⅝	10¼	..	..	St. Law Cem. A	125	11⅜	11¾	11¾	11¾
25	18½	1.00	4.4	St. Law. Corp.	234	24	24¼	22½	22½
103	99¼	5.00	4.9	Do. 5% Pf. A	145	100½	102¼	101½	101½
.90	.65	..	..	St. Maurice Gas	3000	.75	.73	.68	.75
21⅛	11¾	.24	1.4	Salada Shir. Hor.	9295	17⅜	17½	17	17¼
15.00	6.35	..	..	Do. Warr.	3600	10.37½	10.75	10.00	10.75
9¾	9	‡.25	..	Sangamo	300	9	9½	9	9
14	9	.80	5.7	Scarfe & Co. A	nil	..	B11	A15	14
7⅛	5¾	..	..	Do. (B)	nil	..	B7½	..	7½
13	11⅛	1.00	7.8	Scythes & Co.	nil	..	B12½	A12½	12¾
..	..	1.25	6.1	Do. Pref.	nil	..	B21	A22	†20½
5.12½	4.20	..	..	Selkirk Hld. A	100	4.55	4.75	4.75	4.75
14⅜	7⅝	..	..	Seven Arts Pfd.	5757	10⅞	11	10⅝	10⅝
30	24	.80	3.2	Shawinigan	28200	25	25½	24½	25
32	26	1.33½	5.0	Do. A Com.	1805	27	26¾	26½	26¾
43½	39⅞	2.00	4.8	Do. 4% Pref. A	735	41	41½	41¼	41½
49⅛	45½	2.25	4.6	Do. 4½ Pref. B	20	†49¾	49	49	49
18	17⅞	▲.60+‡•		Sheraton	nil	..	..	..	18
35	30	1.00+‡.25		Sher. Wms.	120	32⅛	31⅛	30⅛	30⅛
130	120	7.00	5.4	Do. Pref.	35	126	130	130	130
8⅞	7	‡.10+•		Shop & Sav '57	10868	8	8⅛	7¾	8½
9	6	‡.12½+‡.05		Sicard Inc.	9375	8¾	9	8⅜	8½
20¼	19⅛	1.20	6.1	Do. 6% Pref.	950	19¾	20	19¾	19¾
26	23	1.20	5.0	Sicks Brew.	nil	..	B24⅝	A27	24
34	33	.90	2.7	Sidney Roofing A	nil	..	B33	A34	33
19½	19½	1.00	5.0	Silknit	nil	..	B18½	A23	†20
35⅛	35⅛	2.00	5.6	Do. Pref.	nil	..	B35½	..	†35½
13½	10⅝	.60	4.5	Silverwoods A	2935	12⅞	13½	12⅞	13¼
12	11⅛	.60	4.6	Do. (B)	50	†12¼	†13	†12½	†13
88	88	5.00	5.5	Simon & Sons Pf.	nil	..	B89	A100	†95
34½	28	‡.57½	..	Simpson	5530	30½	31	30	30⅜
3.60	2.65	..	..	S.K.D. Mfg.	500	3.20	3.20	3.20	3.20
11	7	.40	3.6	Slater Ind.	2350	9½	11	9⅜	11
19⅞	18½	1.25	6.6	Do. 6¼%Pfd. A	1075	19	19½	18⅞	18⅞
45	40	2.12	5.3	Slater N. Pref.	200	40	40	40	40
16¾	12½	.40	2.4	Sobeys A	1825	16¾	16¾	16½	16¾
1.30	1.00	..	..	Soca Ltd.	1100	1.25	1.15	1.15	1.15
18⅛	16	..	..	Sogemines Pfd.	55	17¾	17¾	17¾	17¾
53	50	2.80	5.4	Somerville Ind.	30	51¼	52	51½	51½
34	21	.80	2.5	Southam	915	30½	32	30¾	32
55	55	2.50	4.5	So. Can. Pr.	nil	..	B53⅞	..	55
130	118	6.00+‡▲▲1.00		Do. Pref.	60	120	124	121	124
220	215	2.50	1.1	Sov. Life 25% Pd.	nil	..	B251	..	†265
2.75	.68	..	..	Spartan Air	48370	1.45	1.60	1.35	1.60
.85	.14	..	..	Do. Warr.	nil	..	B.40	A.60	.45
6.62½	3.75	‡.10	..	Stafford Foods	950	4.80	4.90	4.75	4.75
..	..	‡▲1.25	..	Stand. Brands	nil	..	B76½	A77¼	39½
17¼	13½	.80	5.8	St. Pav	1216	13¾	14	13¾	13⅞
22	17⅞	.80	4.0	Stand. Radio	nil	..	B19½	A21	20
10¼	8	.60	6.7	Stan. St. Stl.	560	8¼	9	8	9
9⅛	8¾	.60	6.7	Stan. Brock A	nil	..	B9	A9½	9
8⅝	8⅜	.40	4.6	Do. (B)	nil	..	B9	A9½	8⅝
47¼	33	1.20	2.6	Stedman Bros.	1400	46	46⅝	45	46½
80	67¼	2.40+‡.30		Steel of Can.	22567	73⅞	75¾	73⅜	75¼
32	19⅞	.40	1.5	Steinberg's A	3045	28½	28½	27⅞	27⅜
104	100½	5.25	5.1	Do. 5¼% Pf. A	50	104	104	104	104
78	50½	2.40+‡.20		Sterling Trust	16	78	75	75	75
23	21¼	1.06+‡.25		Stuart, D. A.	nil	..	B25	..	23
14¼	10¾	‡.47½	..	Sun Publishing A	825	13½	14¼	13¼	14
14½	10¾	‡.10+•		Do. (B)	265	14¼	14½	14½	14½
17¼	14½	.40+‡.10		Sup. Propane	2075	16¼	16¼	16	16¼
25½	23	1.40	5.5	Do. Pfd.	175	25⅜	25½	25⅜	25½
4.00	1.75	..	..	Do. Warr.	6000	3.00	3.15	3.00	3.05
16⅜	13¼	.50	3.6	Sup. Pete Ord.	1065	15¼	15	13⅞	13⅞
4.25	3.25	.05	1.5	Do. Com.	200	3.75	3.25	3.25	3.25
100½	93¾	5.00	5.0	Do. Pref.	10	100	100⅛	100⅛	100⅛
2.20	1.65	.12	7.1	Switson Ltd.	1625	1.70	1.70	1.65	1.70

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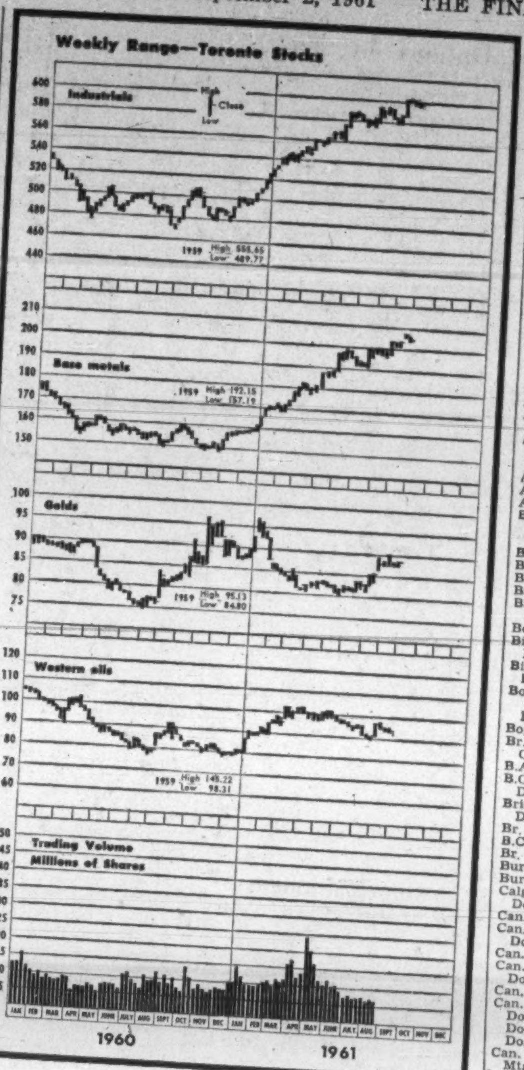
Range 1961 High	Low	Div. R'te $	Y'ld Aug25 %	Company	Sales	Last Aug. 18	Week end. Aug. 25 High	Low	Close or Latest
25⅛	21¼	.80+‡.25		Tamblyn	250	22⅞	22¾	22⅛	22⅛
40½	40	2.00	4.9	Do. 4% Pref.	100	†41¼	40½	40½	40½
3.00	1.50	..	..	Tancord	nil	..	B2.50	A2.60	2.50
69	57¼	1.60	2.7	Texaco Can.	2867	59⅝	60	59	60
85½	81½	4.00	4.6	Do. Pref.	nil	..	B86½	A95¾	†86½
2.12	1.10	..	..	Texstar Corp.	nil	..	B1.10	A1.70	1.92
8	6⅜	‡.15	..	Third Cdn. G.I.	nil	..	B7⅝	A7¾	7½
5¾	4	.20	3.5	Thompson P. B.	nil	..	B5¼	A5½	5¾
10¼	5⅜	..	..	Thorncliffe	1800	8⅞	9¼	8⅜	8¾
5½	5¼	.50	9.1	Tip Top Can. A	nil	..	B5¾	..	5½
17½	14	..	..	Tip Top Tailors	50	16¼	16⅜	16	16
.35	.35	..	..	Tooke Bros.	nil	..	B.10	..	†.10
.55	.55	..	..	Do. Pfd.	nil	..	B.10	..	†.10
69⅞	57⅛	1.90+‡.10		Tor. Dom. Bank	3473	69¾	69¾	68½	69½
60	54	1.60	2.5	Tor. Gen. Tr.	nil	..	B72	..	63
18	13	..	..	Toronto Iron	nil	..	B14¾	A15½	17¼
15	12¼	.60	4.6	Do. (A)	200	13¾	13¼	13⅛	13⅛
62½	58	3.00+‡▲▲1.00		Tor. Star Pref.	265	62½	62½	62⅛	62½
35	32	1.60+‡1.40		Traders Bldg.	nil	..	B33½	..	35
55⅛	37½	2.40	4.5	Traders Fin. A	9605	52¾	53⅝	52½	53⅛
53	38	2.40	4.7	Do. (B)	450	50	51	50	51
92½	87	4.50	4.9	Do. 4½ Pref.	145	92	92	92	92
44	36½	2.00	5.0	Do. 5% Pf.	nil	..	B40	A44	40
15⅛	15½	1.00	6.3	Do. A Rights	nil	..	B16	..	†16
16	16	1.00	6.7	Do. B Rights	nil	..	B15	..	†15
5.95	.08	..	..	Do. Warr. 1956	4802	2.95	3.40	2.55	3.25
17.00	2.50	..	..	Do. Warr. 1957	4020	14.62½	16.25	14.25	16.25
5.50	2.75	..	..	Transair A	nil	..	..	A5.50	†5.75
3.05	.25	..	..	Do. (B)	500	2.40	2.50	2.50	2.50
65	30½	1.00	1.7	Trans-Can. C. F.	725	59	60	58	60
4.00	2.00	..	..	Tr. Can. Freezers	nil	..	B2.75	A2.75	3.00
25	19⅜	..	..	Trans-Can. Pipe	14137	22	21⅞	21½	21½
15¾	9	•.40	..	Trans-Mt. Oil	22230	13	13⅛	12¾	12⅞
20½	15⅝	.60	3.3	Trans-Prairie	865	17	18½	16¼	18
7⅛	4½	..	..	Twin City Gas	nil	..	B7⅛	..	6½
12	9½	.40+‡.20		Union Accept.	270	11	11	11	11
52¼	49	3.12½	6.1	Do. 1st Pref.	250	50½	51	50	51
11¾	9¾	.60	5.5	Do. 2nd Pref.	990	10⅜	11¼	11	11
20¾	15½	.50	2.5	Union Gas	6988	20	20¼	19⅝	20
58	52¼	2.75	4.9	Do. 5½% Pref.	nil	..	B57	A57¼	56½
60	55¼	3.00	5.3	Do. 6% Pref.	125	58⅛	57	57	57
13	11⅝	.50+‡.40		Un. Amuse A	nil	..	B13¼	..	13
13	12¼	.50+‡.40		Do. (B)	nil	..	B12½	..	13
18½	14½	‡.80+‡.10		United Cdn. Shs.	200	17⅛	18½	18½	18⅛
30¼	27½	1.50	5.0	United Corp. A	235	30	30	30	30
25	20½	.80+‡.25		Do. (B)	700	24⅝	24⅛	24½	24½
30	26½	1.50	5.1	Do. 5% Pref.	nil	..	B29½	..	29½
58⅝	58¾	3.00	5.1	United Fuel A Pf.	nil	..	..	A58	58¾
40½	33	..	..	Do. B Pref.	nil	..	..	A44	40
18⅛	18½	1.00	6.3	United Grain A	93	15⅜	15¾	15¾	15¾
1.60	1.00	..	..	United Principal	6000	1.15	1.15	1.10	1.15
50⅛	47⅛	..	..	U. S. Plywood	245	50	50⅛	49⅛	49⅛

(Continued on Page 37)



Weekly Range—Toronto Stocks

Dividends Declared

	This payment	Date payable	*Date of record
Abitibi Power	.42½	Oct. 1	Sep. 1
Do. 4½% pf.	.28⅛	Oct. 1	Sep. 1
Acadia At. Sug. pf	1.25	Sep. 15	Aug. 21
Do. cl. A	.30	Oct. 2	Sep. 11
Do. com.	.12½	Oct. 2	Sep. 11
Acadia Trust	.50	Aug. 31	Aug. 31
Do	.50	Nov. 30	Nov. 30
Agnew-Surpass	.18	Sep. 1	Jul. 31
Alg. Cent. & Hud. Bay Rlwy.	.25	Sep. 1	Aug. 15
Do. 6% pf.	.75	Sep. 1	Aug. 15
Algoma Steel	.30	Sep. 30	Sep. 1
All-Can. Divd. Fd.	.06	Sep. 15	Aug. 31
Aluminium Ltd.	†.15	Sep. 5	Aug. 7
Aluminum of Can. 4% pf.	.25	Sep. 1	Aug. 11
Do 4½% pf.	.56	Aug. 31	Aug. 11
Am. Motors Corp.	†.30	Sep. 20	Aug. 24
Anglo-Cdn. Tel. A	.30	Sep. 1	Aug. 10
Argus Corp.	.30	Sep. 1	Jul. 20
Asbestos Corp.	.30	Sep. 29	Sep. 8
Ashdown Hdwe. A	.15	Oct. 1	Sep. 10
Do. B	.09	Oct. 1	Sep. 10
Atlantic Accept.	.12½	Sep. 18	Sep. 8
Do. 1st pf.	.55	Sep. 1	Aug. 15
Do. 2nd pfd.	.10	Sep. 18	Sep. 8
Aunor Gold Mines	.05	Sep. 1	Aug. 11
Auto Elec. Serv.	.06¼	Sep. 15	Aug. 18
Avalon Tel.	.10	Sep. 30	Sep. 1
Bailey Selb. Oil 5% pf	.31¼	Sep. 1	Aug. 18
Do 5¾% pf	.36	Sep. 1	Aug. 15
Bank of Montreal	.45	Sep. 1	Jul. 31
Banque Cdn. Nat.	.45	Sep. 1	Jul. 31
Bque D'Economie	.30	Sep. 1	Aug. 15
Barber-Ellis	1.00	Sep. 15	Aug. 31
Bathurst Pwr. & Pap A	.50	Sep. 1	Aug. 4
Bell Tel.	.55	Oct. 16	Sep. 15
Biltmore Hats	.10	Oct. 15	Sep. 15
Do. A	.25	Oct. 15	Sep. 15
Bird Construction	.60	Sep. 30	Sep. 15
Do	.60	Dec. 30	Dec. 15
Bowater Corp. of N.A. 5% pf.	.62½	Oct. 1	Sep. 8
Do. 5½% pf.	.68¾	Oct. 1	Sep. 8
Boyles Bros. Drill. A	.15	Sep. 1	Aug. 22
Br. Trac. L. & P. Co. Ltd. 6% pfd.	1.50	Sep. 29	Sep. 15
B.A. Oil	.25	Oct. 2	Sep. 1
B.C. Packers A	.37½	Sep. 15	Sep. 1
Do. B	.50	Sep. 15	Sep. 1
Bridge & Tank	.10	Sep. 1	Aug. 18
Do. pf.	.72½	Sep. 1	Aug. 18
Br. Am. Bk. Nte.	.50	Sep. 15	Sep. 1
B.C. Tel. 6¼% pf.	1.56¼	Sep. 15	Aug. 31
Br. Mtge. & Tr.	‡2.00	Oct. 5	Sep. 19
Burns & Co.	.12½	Oct. 27	Oct. 6
Burrard D. D. A	.12	Sep. 15	Aug. 25
Calgary Pwr.	.10	Oct. 14	Sep. 15
Do. 5% pf.	1.25	Oct. 2	Sep. 5
Can. Carbon & Rib.	▲.15	Sep. 1	Aug. 15
Can. Cement	.25	Aug. 31	Jul. 28
Do. 6½% pf.	.32½	Sep. 20	Aug. 21
Can. & Dom. Sugar	.20	Sep. 1	Aug. 10
Can. Iron Fdries.	.25	Oct. 2	Sep. 8
Do. 4¼% pf.	1.06¼	Oct. 16	Sep. 15
Can. Malting	.50	Sep. 15	Aug. 15
Can. Packers A	.87½	Oct. 2	Sep. 8
Do. B	.87½	Oct. 2	Sep. 8
Do. A	.87½	Apr. 2	Mar. 9
Do. B	.87½	Apr. 2	Mar. 9
Can. Permanent Mtge.	.50	Oct. 2	Sep. 15
Can. Safeway pf.	1.10	Oct. 20	Sep. 1
Can. Steamship Lines	.80	Oct. 14	Sep. 15
Can. Wire & Cab. A	1.00	Sep. 15	Aug. 31
Do. B	.10	Sep. 15	Aug. 31
Cdn. Breweries	.42½	Oct. 2	Sep. 1
Cdn. Canners A	.18¾	Oct 2	Sep. 1
Cdn. Celanese	.30	Sep. 30	Aug. 25
Do. $1.00 pf.	.25	Sep. 30	Aug. 25
Do. $1.75 pf.	.43¾	Sep. 30	Aug. 25
Cdn. Coll. 5% ser. B.-F. pf.	.02½	Sep. 30	Sep. 1
Cdn. Fairbanks-M. A	.17½	Sep. 1	Aug. 11
Do. B	.15	Sep. 1	Aug. 11
Cdn. Gen. Elec.	2.00	Oct. 2	Sep. 15
Cdn. Gen. Secs. A & B	.25	Sep. 15	Aug. 31
Cdn. Ice Mach. A	.20	Oct. 2	Sep. 15
Cdn. Int. Inv. Tr.	.20	Sep. 1	Aug. 15
Do. 5% pf.	1.25	Sep. 1	Aug. 15
Cdn. Pwr. & Pap. Secs.	.20	Sep. 8	Aug. 24
Cdn. Tire	.17	Sep. 1	Aug. 18
Do. A	.17	Sep. 1	Aug. 18
Cdn. Wallpaper A & B	1.00	Sep. 12	Aug. 30
Cdn. West. Nat. Gas	.17½	Aug. 31	Aug. 15
Do. 4% pf.	.20	Sep. 1	Aug. 15
Do. 5½% pf.	.28	Sep. 1	Aug. 15
Catelli Food Prod. A	.13+‡.25	Aug. 31	Aug. 17
Do. B	.25+‡.25	Aug. 31	Aug. 17
Champion Mut. Fd.	.04	Aug. 31	Aug. 15
Chartered Trust	.50	Oct. 2	Sep. 15
Chrysler Corp.	†.25	Sep. 13	Aug. 21
Commercial Accept.	.04	Sep. 30	Sep. 20
Do. 6½% pf.	.16¼	Sep. 1	Aug. 20
Comb. Enterprises	.15	Sep. 1	Aug. 2
Commonwealth Int. Lev. Fd.	.03	Sep. 15	Aug. 31
Confederation Life	.50	Sep. 15	Sep. 1
Do.	.50	Dec. 15	Dec. 1
Connors Bros. A	.02+‡.03	Sep. 1	Aug. 1
Cons. Bldg. Corp. 6% pf. A	‡.11	Sep. 1	Aug. 21
Cons. Theat. A	.13	Sep. 1	Aug. 8
Do A	.12	Dec 1	Nov 8
Consumers Glass	.20	Aug. 31	Jul. 25
Cont. Can.	†.45	Sep. 15	Aug. 22
Do. $3.75 pf.	†.93¾	Oct. 1	Sep. 15
Copp Clark Pub.	.10	Sep. 1	Aug. 16
Do. 6% pf.	1.50	Sep. 1	Aug. 16
Corporate Investors Ltd. A & B	.08	Sep. 21	Aug. 21
R. L. Crain	.10	Sep. 30	Sep. 8
Crown Trust	.25	Oct. 2	Sep. 20
Crown Zellerbach (Canada) A	.25	Oct. 2	Sep. 11
Crown Zell. Corp.	†.45	Oct. 2	Sep. 11
David & Freres A	.75	Sep. 30	Sep. 15
Davies Irwin 6% p.	.15	Sep. 1	Aug. 15
Distillers Corp.-Seag.	.30	Sep. 15	Aug. 25
Dom. & Anglo Inv. pf.	1.25	Sep. 1	Aug. 18
Dom. Corset	.25	Oct. 2	Sep. 17
Dom. Dairies 5% pf	.44	Oct. 14	Sep. 30
Dom. Fdries. & St.	.35	Oct. 2	Sep. 8
Do. 4½% pf.	1.12½	Oct. 16	Sep. 22
Dom. Glass	.55	Oct. 13	Sep. 28
Do. 7% pf.	.17½	Oct. 13	Sep. 28
Dom. Scot. Inv. pf.	.62½	Aug. 31	Aug. 17
Dom. Stores	▲.08	Sep. 15	Aug. 18
Dom. Tar & Chem.	.20	Nov. 1	Oct. 2
Do. pf.	.25	Oct. 2	Sep. 1
Donohue Bros.	.22½	Sep. 1	Aug. 15
Dover Ind.	.15	Sep. 1	Aug. 10
Do. 6% pf.	.15	Oct. 1	Sep. 11
Dupuis Freres A	.13	Nov. 15	Oct. 31
East Koot. Pwr. pf.	1.75	Sep. 15	Aug. 31
East Bakeries	.50	Oct. 15	Sep. 30
Do. 4% pf.	1.00+‡1.50	Oct. 15	Sep. 30
East. Can. Sav's & Loan	.30	Oct. 2	Sep. 20
Easy Wash. Mach. 5% 1st pf.	.25	Sep. 15	Sep. 1
Economic Inv. Tr.	.30	Sep. 29	Sep. 15
Eddy Paper	.15	Sep. 15	Aug. 18
Do. A	.25	Sep. 15	Aug. 18
Electrolux	†.35	Sep. 15	Aug. 15
Emco Ltd.	.12½	Oct. 22	Sep. 22
Famous Players	.37½	Sep. 8	Aug. 23
Fanny Farmer	†.25	Sep. 30	Sep. 10
Fleetwood Corp.	.13¾	Sep. 15	Aug. 25
Forano Ltd. 6% pf.	1.50	Sep. 1	Aug. 15
Ford Motor Can.	1.25	Sep. 15	Aug. 11
Ford Motor Co.	†.75	Sep. 5	Aug. 4
Fraser Cos.	.30	Oct. 30	Sep. 30
Chas. E. Frosst A	.15	Sep. 21	Aug. 31
Do.	.15	Dec. 21	Nov. 30
Do.	.15	Mar. 21	Feb. 28
Do.	.15	Jun. 21	May 31
Do. B	.15	Sep. 21	Aug. 31
Gatineau Pwr.	.40	Oct. 1	Sep. 1
Do. 5½% pf.	1.37	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Geco Mines	.25	Sep. 29	Sep. 1
Gen. Motors Corp.	†.50	Sep. 9	Aug. 14
Giant Yell.	.10	Sep. 28	Aug. 30
Globe Env. A	.13	Nov. 1	Oct. 15
Gord. Mackay A	.12½	Sep. 15	Sep. 1
Do. B	.12½	Sep. 15	Sep. 1
Grafton & Co.	.25	Sep 15	Aug. 25
Do	.25	Dec. 15	Nov 25
Gt. Lakes Pap.	.15	Oct. 2	Sep. 15
Gt. Lakes Pwr.	.25	Sep. 30	Sep. 1
Gt. Nor. Gas Util. $2.50 pf.	.62½	Sep. 1	Aug. 24
Do. $2.80 pf.	.70	Sep. 1	Aug. 24
Greyhound Lines	.22½	Sep. 30	Sep. 1
Gulf Oil	†.30	Sep. 11	Aug. 4
Do	2% stk.	Dec. 8	Oct. 13
Gunnar Mining	.50	Oct. 2	Sep. 2
Hallnor Mines	.04	Sep. 1	Aug. 11
Ham. Cottons pf.	1.25	Nov. 15	Nov. 6
Do. com.	.22½	Sep. 1	Aug. 10
Handy Andy Co.	.10	Sep. 1	Aug. 15
Hi-Ho Curb Serv. pf.	.70+‡.10	Sep. 1	Aug. 25
Hinde & Dauch	.45	Sep. 25	Aug. 31
Hollinger Cons.	.15	Sep. 29	Sep. 1
F. W. Horner A	.12½	Oct. 2	Sep. 1
Hud. Bay Co. stk. div.	......		Aug. 18
Hud. Bay M. & S.	.75	Sep. 11	Aug. 11
Huron & Erie Mtge.	.35	Oct. 2	Sep. 15
Imp. Flo-Glaze	.37½	Sep. 1	Aug. 17
Imp. Inv. $1.25 pf.	.31¼	Sep. 1	Aug. 15
Imp. Oil	.30	Sep. 29	Sep. 5
Imp. Tobacco	.12½	Sep. 29	Aug. 31
Do. 6% pf.	3%	Sep. 29	Aug. 31
Ind. Accept.	.50	Sep. 30	Sep. 8
Do. 5¼% pf.	.68¾	Sep. 30	Sep. 8
Do. 4½% pf. $100 par	1.12½	Sep. 30	Sep. 8
Do. 4½% pf. $50 par	.56¼	Sep. 30	Sep. 8
Ing. Mach. & Tool A	.12½	Oct. 2	Sep. 15
Ingram & Bell pf.	.18	Oct. 20	Oct. 16
Int. Nickel	†.40	Sep. 20	Aug. 21
Int. Paper	†.28¾	Sep. 11	Aug. 18
Do.	†1.00	Sep. 11	Aug. 18
Int. Pet.	†.30	Sep. 8	Aug. 10
Int. Utilities	.35	Sep. 1	Aug. 15
Do. pf.	†.50	Sep. 1	Aug. 15
Interpr. Pipe Line	.60	Sep. 1	Aug. 11
Invest. Found.	.60	Oct. 16	Sep. 15
Do. 6% pf.	.75	Oct. 16	Sep. 15
Invest. Gr. Fd.	.15	Sep. 6	Aug. 21
Do. Spec.	.15	Sep. 6	Aug. 31
Invest. Synd. com. & cl. A	.45	Sep. 29	Aug. 31
Island Tel.	.30	Sep. 15	Aug. 31
Do. 4½% pf.	.22½	Sep. 15	Aug. 31
Do. 4¾% pf.	.2375	Sep. 15	Aug. 31
Jockey Club 5½% p.	.13¾	Oct. 14	Sep. 29
Do. 6% pf.	.15	Oct. 14	Sep. 29
Johns-Manville	†.50	Sep. 8	Sep. 1

(Continued on Page 37)

Mining Stocks

WEEK ENDED AUGUST 18, 1961

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 18	Week Ending Aug. 25 High	Low	Close or latest
.13½	.07	Abacus	8000	.09	.09	.08	.09
.08½	.04½	Acadia Ur.	2500	.04½	.04½	.04½	.04½
.07	.02	Ad Astra	45500	.03	.03	.02	.02¼
5.10	2.80	Advocate	17650	5.00	5.10	4.65	4.80
.10	.10	Agassiz	nil	...	B.03	....	.10
1.10	.56	Agnico *.06	29003	1.07	1.10	1.05	1.08
.30	.16	Ajax Min.	32454	.28	.28½	.28	.28
.53	.38	Akaitcho	2500	.42	.43	.42	.43
.05	.03	Alba	5000	.03½	.03½	.03	.03½
.56	.25	Alscope	7769	.33	.56	.30	.56
.03½	.03½	Amal. Beau. B.	nil	...	B.05	....	.03½
.22	.15	Amal. Lard.	3500	.16	.16	.16	.16
.12	.05	Amal. R.M.	2562	.08½	.08½	.08	.08½
.02½	.01½	Amer'm.	nil	...	B.01½	A.02	.02
.84	.37	Anacon	13663	.50	.53	.49	.50
.34	.20	Andacollo	8500	.20	.21	.20	.20
3.40	2.10	Anglo-Am. M.	44485	3.15	3.10	2.81	2.90
8.75	7.25	Anglo-Hur. .50	1710	7.50	7.60	7.25	7.30
.22	.12	Anglo-Rou.	1000	.14	.14	.12	.12
.36	.07½	Ansil♦	37140	.07½	.08½	.07½	.07½
.05	.02½	Anthonian	1000	.04	.04	.04	.04
.20	.02	Arcadia warr.	3400	.03½	.04½	.03	.03
1.12	.71	Area	1800	.87	.88	.86	.86
.09	.06	Arjon	4000	.08	.08	.07	.08
.05	.03	Arno	14000	.03½	.03	.03	.03
.48	.22	Assoc. A'c'dia	23405	.44	.44½	.41	.42
.18	.11	Do. warr.	5200	.14	.13½	.12	.12
1.60	1.07	At. Coast Cop.	3600	1.25	1.20	1.15	1.16
.05	.03	Atlas Sulp.	9000	.05	.05	.05	.05
.08	.04½	Atlas Y'fe	2000	.05	.05	.05	.05
.13	.07	Atlin-Ruff.	10000	.07½	.09	.08	.08½
.49	.29	Augustus	11035	.33	.32½	.29	.30
.17½	.06½	Aumacho	28000	.11	.14	.10	.13½
.08	.05½	Aumaque	10000	.07½	.06½	.06	.06
3.20	2.65	Aunor §.14	200	2.97	3.05	3.00	3.00
		B					
.15	.09	Baker Talc	4000	.09	.10	.09	.09
.03½	.03	Band Ore	1500	.03	.03	.03	.03
.52	.34	Bankeno♦	12010	.38	.42	.38	.40
.14	.10	Bankfield	1900	.12	.12	.12	.12
2.12	1.42	Barnat	26400	1.63	1.70	1.60	1.60
.05	.02½	Barvallee	nil	...	B.03	A.04½	.03
.50	.39	Barymin *.03	4500	.49	.50	.49	.50
.14½	.08	Base Metals	19900	.08	.08	.08	.08
.16½	.07	Baska	10700	.07½	.07½	.07	.07
.15	.05	Bateman	8100	.07	.07	.07	.07
.04	.02½	Beatrice	nil	...	B.03	A.04	.02½
.22	.07	B'tie-Duq.	8735	.18	.17	.16	.16
.65	.35	Beauce Placer	25700	.60	.65	.60	.65
.09	.04	Beaver L'ge.	5500	.04½	.04½	.04	.04
.70	.45	Belcher	19700	.51	.52	.51	.52
.35	.17	Bellechasse	8500	.18	.20	.19	.19
.21	.16	Belleterre	nil	...	B.16	A.19	.17
1.75	.58	Bethle'm	13075	1.04	1.09	1.02	1.02
.14	.09	Bevcon	12600	.11	.12	.11	.12
.08½	.04½	Bibis-Yuk.	6500	.05	.05	.05	.05
.82	.58	Bicroft	56416	.71	.72	.71	.72
.15	.07	Bidcop	9060	.07½	.07½	.07	.07½
.12	.04	Black Bay	35600	.05½	.05½	.04	.05
.12	.03½	Bordulac	14000	.08	.08	.07	.07
.12	.02½	Bornite	15000	.07	.07	.05	.05
.69	.39	Bouzan	26300	.52	.51	.47	.48½
7.60	5.80	Bralorne-P. .40	4202	6.30	6.50	6.20	6.40
.38	.25	Broulan	7900	.28	.28	.27	.27
5.80	2.30	Brunswick	5850	3.45	4.10	3.40	3.95
.08	.04½	Buffadison	12000	.04½	.05	.04½	.04½
1.96	1.06	Buffalo Ank.	9370	1.93	1.85	1.60	1.75
.06	.04	Buff. R.L.	2000	.04½	.05	.05	.05
6.85	5.95	Bulolo *.50	1375	6.10	6.10	6.05	6.05
.15	.06	Burnt Hill	nil	...	B.09	A.10	.08
.21	.07	Burrex	nil	...	B.03	....	.07
		C					
.12½	.10	Cable	3083	.11½	.11½	.11½	.11½
.13	.07½	Cadamet	6160	.08	.08	.07½	.07½
.03½	.02	Calumet	nil	...	B.03	A.04	.03
10.25	5.55	Camp. Chib.	19357	9.35	9.40	8.65	8.80
18.25	11.62½	Camp. R.L. .35+§.05	615	17.00	16.62½	16.12½	16.62½
1.98	1.23	Canada Can. Tung.♦	6185	1.87	1.90	1.85	1.85
		Canadian					
.10	.04½	Cdn. Ast.♦	7333	.05½	.04½	.04½	.04½
1.22	.48	Cdn. Dyno	13500	.75	.76	.75	.76
.42	.30	Cdn. Mal.	15100	.32	.35	.32	.35
.13	.07	Cdn. N. Inca	6284	.09	.09	.07½	.07½
.39	.14	Cdn. N'west	3533	.16	.15	.14	.14
1.10	.75	Cdn. Silica	nil	...	....	A1.05	.75
.06½	.03	Cdn. Thor	12500	.06	.06	.05	.06
.06	.02	Canalask	120	.03	†.01	†.01	†.01
.28½	.17½	Canam	15475	.20	.20	.17½	.17½
.13	.09	Candore	11849	.12	.12	.10	.12
.63	.35	Can-Erin♦	12124	.36	.36	.35	.35
.36	.13	Canorama	19900	.35	.35	.32	.35
.03	.02	Canuba	nil	...	B.02	A.03	.02
.05½	.03	Canusa	20000	.03	.04	.04	.04
.08½	.05	Captain	3500	.05	.06	.05	.05
.19	.06½	Carbec	3200	.13	.11	.07	.07
1.25	.90	Cariboo	5225	1.00	1.00	.95	1.00
.12½	.09½	Cartier Q.	2000	.09½	.09½	.09½	.09½
15.25	12.75	Cassiar Asb. .40+§.15	5330	13.62½	13.75	13.50	13.75
.80	.25	Cayzor	2500	.60	.50	.50	.50
.40	.15	Centennial	nil	...	B.10	....	.15
.04	.02	Cen. Man.	200	.02	.02	.02	.02
1.63	.85	Cen. Pat.	69058	1.59	1.59	1.35	1.41
.18	.07	Cen. Porc.	40000	.08	.08½	.08	.08
4.25	1.94	Chemalloy	17315	3.25	3.25	3.10	3.15
.04	.02½	Cheskirk	10500	.03	.03	.02½	.02½
.04½	.02½	Chess	nil	...	B.02½	A.03½	.02½
.42	.23	Chesterville	22300	.27	.27	.23	.23
.18½	.06½	Chib-Cop.	4500	.14	.13	.12	.12
.15½	.09	Chib. K'rand	12000	.13	.12½	.12	.12
.90	.44	Chib. Min.♦	6800	.70	.67	.63	.63
.70	.43	Chimo	27750	.46	.47	.45	.45½
.05	.03	Chipman	nil	...	B.01½	A.03	.03
6.70	4.70	Chromium	2790	6.10	6.05	6.00	6.00
.11	.05	Cleveland	2500	.06	.06	.06	.06
6.10	3.25	Coast Cop.	250	4.70	4.65	4.50	4.50
.20	.13	Coin Lake	19000	.20	.20	.18½	.18½
4.15	3.20	Cochen'r *.14	9725	4.00	4.10	3.93	4.00
.35	.25	Coleman A	25	.25	†.22	†.22	†.22
.40	.25	Do. B	725	.34	.25	†.22	.25
.31	.19	Comb. Met.	7593	.21	.21	.19	.19
.06	.02½	Cominga	nil	...	B.04½	A.05	.04½
1.00	.63	Coniagas	17700	.77	.85	.78	.80
.84	.23	Coniaurum°.	nil	...	B.28	A.34	.28
.30	.16	Con-Key♦	12781	.18	.19	.16	.17½
.07	.03	Cons. B'keno	7500	.04	.05	.04	.05
.06	.03½	C. Beta	7666	.03½	.04	.03½	.03½
.11½	.03	C. Callinan	5050	.05½	.05½	.05½	.05½
.07	.02½	C. C. Cad.	nil	...	B.02½	A.04	.02½
4.05	2.50	C. Disc'y .24	19340	2.52	2.55	2.52	2.52
.22½	.15	C. Fenimore.	4000	.16	.15	.15	.15
.09	.04½	C. Gillies	1000	.04½	.04½	.04½	.04½
.39	.18	C. Gold. Arr.	3125	.20	.20	.18	.20
.55	.33½	C. Hall'well.	65100	.41	.41	.39	.39
.63	.38	C. Marbenor.	9700	.45	.47½	.45	.45
1.10	.68	C. Marcus	2900	.95	.93	.92	.93
1.74	.78	C. Mogul♦	17160	.98	1.03	.90	.97
.05½	.04	C. Monpas	nil	...	B.04½	A.06	.05½
.30	.12	C. Morrison.	2000	.19½	.19½	.19	.19
2.40	1.51	C. Mosher	5050	1.99	2.05	1.95	2.00
.15½	.11	C. Negus	6033	.11½	.12	.11	.11
1.50	1.20	C. New Pac.	1200	1.20	1.20	1.20	1.20
.06	.02½	C. Nich.	7500	.03½	.03½	.03½	.03½
.41	.25	C. Northland	7000	.25	.26	.25	.25
.12	.07	C. Pershcourt	6000	.10	.11	.10	.10
.57	.28	C. Que. G.	19200	.31	.31	.28	.29
.05	.03½	C. Que. Y.	500	.04	.04	.04	.04
.09	.04½	C. Red Pop.	2057	.05	.05	.05	.05
.11	.05	C. Regcourt	5500	.07	.08	.07	.07
.12	.04	C. San'rm♦	82914	.09	.11	.08½	.09½
28.25	20.00	C. Smelt. .80+§.10	15398	25.00	25.00	24.00	25.00
.15	.10	C. Stand. M.	nil	...	....	....	†.08
.33	.21	Cont. C. M.	8500	.26	.28	.22	.23½
.72	.23	Cont. Potash	4700	.50	.50	.45	.46
6.50	3.25	Conwest	21820	5.40	5.35	4.70	5.05
.28	.12	Copper Corp.	4400	.16	.17	.15½	.16½
.09½	.06	Copper Man.	4541	.07	.06½	.06	.06
1.63	.80	Cop. Rand	27293	1.18	1.19	1.08	1.12
.29	.17	Copperstrm.	6000	.20	.20	.17	.20
.42	.27½	Coulee	11900	.31	.31	.29	.31
.18	.13	Courvan♦	2125	.14	.13	.13	.13
.59	.19	Cowichan	1000	.32	.33	.32	.33
14.87½	6.15	Craigmont	7420	13.50	13.50	13.00	13.25
.08	.05	Crestaurum	nil	...	B.05½	A.08	.05
.11	.06	Croinor	2000	.07	.07	.06	.06
.15	.05	Crown Sil.	10500	.07	.07	.05	.06
.09½	.06	Crowpat	2500	.06½	.06½	.06½	.06½
.06½	.03	Cusco	4500	.03½	.03½	.03	.03
		D, E, F					
.12	.08	Daering	3000	.08½	.09	.08½	.09
.31	.16	D'Aragon	3500	.20	.19½	.18½	.18½
.12	.07½	Decoursey B.	6052	.08	.08	†.06	.06
.29½	.23	Deer Horn♦	38500	.24½	.27½	.24	.27½
.09½	.04½	D'Eldona	5160	.06	.06	.04½	.06
.57	.23½	Delhi Pac.♦	2000	.26	.25	.24	.24
.41	.28	Delnite°§§	4153	.38½	.39	.36	.38
11.37½	9.25	Denison 1.00	5019	9.90	10.00	9.75	9.75
3.75	2.65	Dickenson .10+§.03	9435	3.00	3.10	2.90	2.90
.10	.10	Dickstone C.	nil	...	....	A.10	.10
.10	.06	Dolsan	4000	.06	.09	.07	.07
27.87½	19.87½	Dome .70	700	25.00	25.62½	24.50	25.62½
.06½	.04	Donalda	8200	.04½	.05	.04	.04½
.16½	.08½	Duvan	7400	.09½	.09	.09	.09
.07	.04	Duvex	12200	.04	.04½	.04	.04
.06	.04½	East Amph.	3000	.04½	.04½	.04½	.04½
2.20	1.46	East Mal.	20750	2.10	2.12	2.05	2.10
2.00	1.55	E. Sull. *.10	38900	1.93	1.98	1.77	1.77
1.79	.99	Elder°	110480	1.50	1.79	1.50	1.70
.20	.10	Eldrich	20500	.11	.11	.10	.11
.08	.04	El Sol	9000	.04½	.05½	.05	.05
.32	.15	Eureka	2013	.18	.22	†.10	†.10
.13½	.06	Fab. Met.	11500	.09	.09	.08	.09
65.00	37.75	Falconbridge 1.20+§.25	10446	64.25	64.25	60.75	61.00
.03½	.01½	Fano	5000	.02	.01½	.01½	.01½
1.98	1.01	Faraday §.17½+.05½	13205	1.80	1.83	1.75	1.75
.12	.06	Farw't M.	1000	.07	.06½	.06½	.06½
.46	.27	Fatima♦	36000	.31	.34	.31	.31
.00½	.00½	Flin Flon	nil	...	B.00½	A.01	.00½
.03½	.02	Fontana '45	1000	.02½	.02	.02	.02
.65	.60	Forty-Four	nil	...	....	A.75	†.71
.38	.20	Fort Rel.	17300	.29	.38	.30	.38
.06	.04	Francoeur	2500	.04	.04	.04	.04
.97	.03	Friday	117200	.49	.51	.38	.41
.17	.08	Frobisher	37995	.13	.13	.09	.09½
.08½	.03	Fundy Bay	1000	.04	.04	.04	.04
		G, H					
.09	.04	Galtwin	40900	.06½	.07½	.06½	.07
29.50	17.50	Gaspe Cop.	300	26.00	26.12½	26.00	26.00
24.00	17.75	Geco 1.00	3471	22.87½	23.62½	22.87½	23.12½
.24	.12	G. Resources	2600	.13	.15	.12½	.13
.12½	.07	Genex	12500	.07½	.08	.07½	.07½
.71	.26	Giant Mas.	10725	.63	.64	.60	.60
14.75	9.50	Giant Yk. .40	1983	12.00	12.25	11.75	12.25
.19	.11½	Glacier	23800	.13	.14½	.11½	.13
.07	.03½	Glen Ur.	2500	.04½	.04	.04	.04
1.95	1.95	Golconda	1000	...	1.95	1.95	1.95
.31	.18½	Goldale	14000	.24½	.25	.22	.25
.01	.00½	Gold Lake	8166	.00½	.01	.01	.01
.48	.30	Gold. Age	19200	.39	.40	.36	.37
.24	.15	Goldfields	12334	.17	.17½	.17	.17
.21	.16	Goldray	30233	.17½	.20	.17	.19
14.62½	6.55	Granby	nil	...	B12.25	A13.00	14.62½
.20	.10	Grandroy	2750	.12	.12	.10	.11½
4.10	1.09	Granduc♦	17000	2.75	2.75	2.50	2.55
.13	.08½	Grandview	nil	...	B.06	....	†.08
....	....	Great Falls	nil	...	B.00½	A.01	.01
.06½	.03½	Gui-Por Ur.	1000	.05	.05	.05	.05
.07	.04	Gulch	nil	...	B.04½	A.06	.04½
.09	.04	Gulf Lead	5000	.06½	.07	.06	.06
9.50	7.05	Gunnar 1.00	20343	9.05	9.50	9.00	9.40
.06½	.04	Gwillim L.	17000	.04½	.05	.04½	.04½
.04½	.02½	Haitian	5000	.03½	.03½	.03½	.03½
3.00	1.48	Hallnor .30	nil	...	B1.90	A2.00	2.00
.16	.10	Hard Rock	1000	.11	.11	.11	.11
.15	.04½	Harr. Min.	14200	.06	.07	.05	.06
.21	.11	Hasaga	1300	.13½	.14½	.14	.14
1.20	.77	Hastings	16650	1.12	1.13	.96	1.00
.09½	.06½	H'd of Lakes	9100	.06½	.08	.07	.07
.38	.24	Headway	16800	.27	.27	.24	.27
.07	.03	Heath	3880	.03½	.04	.03	.04
2.40	1.85	H.-Bell §.10	7273	2.33	2.35	2.20	2.30
29.00	19.00	Hollinger .60+*.36	10566	28.00	29.00	27.87½	28.00
2.85	2.20	Howey Cons.	1120	2.21	2.22	2.20	2.22
57.87½	45.00	Hudson Bay	3924	54.12½	55.00	53.50	54.00
.50	.12	Huestis	35500	.18	.17	.12	.13
.10	.06½	Hugh-Pam	2000	.07	.09	.08	.09
.40	.24	Hydra Ex.♦	2540	.25½	.24	.24	.24
		I, J, K, L					
.49	.29	Inspiration	1500	.40	.37	.35½	.35½
.15	.08	Int. Ceramic	nil	...	B.06½	....	.08
.09	.04	Int. Molybd'm	7500	.05	.04½	.04½	.04½
87.37½	57.87½	Int. Nickel ▲1.60	19525	86.12½	86.00	85.25	85.75
1.65	.65	Irish Cop.	9050	1.10	1.15	1.01	1.07
2.70	1.55	Iron Bay	500	1.65	1.65	1.60	1.65
.72	.45	Iso M.	16275	.55	.55	.46	.51
.40	.20	Jack Waite	19000	.24	.27	.23	.26
.90	.58	Jacobus	6600	.66	.68	.63	.65
.23	.11	Jaye	1500	.11	.11½	.11½	.11½
.08	.04	Jellicoe	8500	.05	.05½	.05	.05½
.12	.07	Joburke	1000	.08½	.08½	.08	.08
.35	.21	Joliet Que.	6100	.22	.22½	.22	.22
.12½	.08	Jonsmith	2500	.09	.09	.08½	.08½
.35	.26	R. J. Jowsey	11544	.27	.26½	.26	.26
5.75	3.00	Jubilee	5522	4.10	4.10	3.75	4.00
.24½	.11½	Kamloops	38450	.20	.20	.17	.17½
.09	.04½	Kenville	3500	.05½	.05	.04½	.04½
13.75	8.75	K.-Addis'n .80	9937	10.50	11.00	11.00	10.25
4.50	2.11	Kilembe	300	3.10	2.80	2.80	2.80
.67	.20	Kirk. Min.°	53808	.38	.44	.36½	.44
.09	.07	Kirk. Town.	2000	.08	.08	.07½	.08
.05½	.03	Kontiki Ld.	nil	...	B.03½	A.05½	.05
.14½	.01½	Koot. Base.	11500	.07	.08	.07½	.08
.19	.12	Kopan Dev.	16000	.15	.15	.13	.13
27.50	17.75	Labrador ▲.25	2565	27.25	26.50	26.00	26.50
.62	.38	L. Dufault	6900	.42	.42	.41	.42
.11½	.07	L. Lingman	1500	.08	.07½	.07	.07
.19½	.10	L. Osu	11000	.12	.13½	.10	.10½
4.40	2.90	L. Shore	439	3.00	3.20	3.00	3.10
3.00	2.30	La Luz	2000	2.70	2.55	2.50	2.50
4.10	3.20	Lamaque .20	900	3.45	3.55	3.50	3.50
.67	.37	Langis Sil.	64750	.62	.62	.56	.56
.73	.39	Latin Am.	24900	.47	.47	.42	.44
1.70	1.40	Leitch G. .06	23780	1.62	1.65	1.60	1.63
.06½	.04	Lencourt	8500	.04½	.04½	.04	.04½
.03½	.02	Lexindin	1000	.02	.02	.02	.02
.04	.02	Lingside	5500	.02½	.02½	.02½	.02½
.50	.15	Lithium	3000	.16	.17	.16	.17
2.20	1.75	Little L.L.	4900	1.92	1.93	1.86	1.86
2.01	.42	Lorado Ur.	61900	1.63	1.62	1.52	1.58
1.19	.04	Do. warr.	26175	.83	.85	.71	.75
.08	.04	Louvicourt	nil	...	B.04	A.06	.04
.13½	.08	Lyndhurst	9100	.08	.08½	.08	.08
.09	.05	Lynx Yk.	5000	.06	.05	.05	.05
		M					
3.60	2.60	Macassa §.11+*.03	14480	3.55	3.60	3.50	3.60
.28	.14	MacDonald	3200	.15½	.16	.15½	.16
.04½	.03	Macfie	9000	.03	.03	.03	.03
1.27	1.00	Macleod	200	1.00	1.02	1.02	1.02
3.40	1.95	Madsen R.L. .10+§.02½	5600	2.29	2.30	2.25	2.26
.06½	.04½	Magnet♦	nil	...	B.04½	A.05	.05
.35	.13	Magnum	10500	.14	.14½	.14	.14
.03	.01½	Majortrans	1000	.02	.02	.02	.02
.92	.67	Malartic	5600	.75	.78	.75	.76
.05	.03	Maneast Ur.	780	.03½	.04	.04	.04
.40	.24	Manitou-B.	5780	.25	.29	.28	.28
.12½	.08½	Maralgo	18000	.10	.10½	.10	.10
.23	.10	Marboy	4100	.11	.11½	.10½	.11
.12½	.05½	Marcon	7000	.05½	.06	.05½	.06
1.24	.67	Maritimes	23900	.87	.92	.87	.87
.46	.33	Martin McN.♦	69700	.35½	.40½	.35	.39½
.24	.09	Massval	3600	†.07	.12	.09	.09
.09½	.05½	Matachewan.	4700	.06	.06	.05½	.06
9.00	5.90	Mattagami	1000	7.90	7.90	7.75	7.75
.11	.05½	Maybrun	12400	.07½	.08	.07½	.08
46.75	26.62½	McIntyre 1.00+§1.00	13874	45.00	46.75	43.12½	43.25
.22	.13	McK. R.L.♦	24500	.14	.15	.13	.13
.47	.27	McKinney	500	.36	.34	.34	.34
.18	.05	McMarmac	7300	.07	.06½	.06	.06
.36	.23	McWatters	26700	.29	.30½	.28	.30
.70	.17	Mentor Exp.	19800	.40	.42	.40	.41
1.12	.45½	Merrill Is.	8200	.65	.68	.65	.67
.16	.08	Meta Ur.	4500	.09½	.09	.08½	.08½
.24	.15	Mid-Chib.	4000	†.13	.17	.16	.16
.47	.28	Midrim	11800	.31	.32	.28	.32
.22	.07	Midwest	8000	.09	.09	.08½	.08½
.05½	.03½	Mindamar	500	.04	.05	.05	.05
.20	.15	Mineral Mt.	500	.15	.15	.15	.15
13.12½	11.62½	Mng. Corp. §.25	612	12.50	12.50	12.00	12.50
.07	.04	Min. Ore	4500	.06	.06	.06	.06
.09	.05	Mogador	nil	...	B.07	....	.07
1.57	.52	Molyb'nite	2400	1.13	1.10	1.10	1.10
.75	.63	Moneta	6300	.70	.72	.68	.69
.09	.04	Monpre	1500	.04	.05	.05	.05
.68	.32	Mt. Pleasant	18700	.46	.45	.33	.45
3.50	3.50	Do. pfd.	nil	...	B2.00	....	3.50
.72	.45	Mt. Wash'ton	6900	.48	.48	.45	.48
1.29	.50	Mt. Wt. Iron	62050	.90	.90	.81	.85
.34	.23½	Multi-Min.	2500	.28	.29	.26½	.26½
1.09	.50	Murray M.	88485	.74	.77	.65	.66
		N					
.18	.08	Nama Cr.	5000	.11½	.10½	.09	.09½
.11	.04	Nat. Ex.	8200	.06	.06	.05	.06
.06	.03½	Nealon	6000	.04	.04	.03½	.03½
.18	.09	Nello Min.	500	.12	.12	.12	.12
.13	.06	N. Ainsworth	13566	.07	.09¼	.07	.09
.06	.03	N. Alger	24100	.04	.04	.04	.04
.37	.25	N. Athona	7105	.27	.26	.25	.25
.08½	.05½	N. Bidl'e	12500	.06	.06½	.05½	.05½
.42	.26	N. Calumet	1933	.29	.28	.27	.27
.03	.03	N. Cronin	nil	...	....	....	†.02
....	....	N. Far North	nil	...	....	....	.74
.09	.04½	N. Formaque	13000	.05	.05	.04½	.05
.05	.03	N. G'dvue	nil	...	B.03	A.04	.03
.09	.02½	N. Hamil	12500	.06	.05	.04½	.05
.14	.05	N. Har'na	9750	.06	.07	.05	.07
1.10	.49	N. Hosco	30375	.82	.82	.74	.74
.11	.06	N. Imperial	12093	.08	.10	.10	.10
.12	.05½	N. Indian	4550	.05½	.06½	†.03	.06½
.06	.02½	N. Jack Lk.	1900	.04	.03	.03	.03
.07½	.05	N. Jason	1000	.05½	.05	.05	.05
.11	.07	N. Kelore	32541	.08	.07½	.07	.07
.30	.10½	Newlund	53850	.15	.15	.12	.12
.47	.18½	N. Man.	15500	.32	.39	.34	.39
.61	.36	N. M'l'que♦	13220	.39	.39½	.36½	.36½
.05	.03	Newnorth	5000	.03	.04	.03½	.04
.40	.26	N. Privateer.	200	.26	†.20	†.20	†.20
.07	.04	N. Rouyn	2700	.06	.06	.05	.05
.03½	.02	N. Santiago	29000	.02	.02½	.02	.02½
.06	.04	N. Senator	12100	.05	.06	.05½	.05½
.18	.11	N. Taku	nil	...	B.14	A.18	.13
.39½	.11	N.W. Amulet	67778	.15	.17	.11	.11
.68	.40	Nickel M&S	26167	.50	.51	.48	.48
1.15	.28	Nickel Rim	3350	.90	.75	.70	.70
1.30	.74	Nipissing	3622	1.07	1.12	1.07	1.07
.06	.03	Nisto	2500	.03½	.03½	.03	.03½
.07	.03	Nocano	nil	...	B.04	A.05	.04
.20	.12	Nor. Acme	1600	.17	.17	.16	.16
54.25	40.00	Noranda 2.00	7774	53.00	53.50	52.00	53.50
.50	.34	Norbeau	2500	.36	.36	.36	.36
.08½	.03½	Norgold	11500	.05½	.05½	.05	.05
.21½	.12	Norlartic♦	3000	.12	.13	.13	.13
3.25	2.60	Normetal §.15	3125	2.80	2.85	2.70	2.85
.21	.08	Norpax	27900	.13	.14	.12	.13
.11	.05½	N.A. Asb.	3000	.11	.10	.10	.10
.52	.30	N. Am. R.M.	57800	.44	.45	.40	.43
1.73	.78	N. Coldstream	21200	.82	.82	.80	.80
.73	.30	Northgate♦	94331	.69	.69	.65	.67
.34	.20½	N. Goldcrest.	3666	.22½	.23	.22	.23
.84	.40	N. Rankin	7600	.58	.59	.56	.56
1.72	1.02	North Can.♦	16997	1.40	1.70	1.45	1.65
.84	.21	N'thspan warr.	150	.70	.56	.56	.56
.34	.04½	N.W. Vent.	9500	.13	.13	.12	.12
.12	.07½	Norvalie	12050	.08	.08½	.08½	.08½
.38	.30	N. Beaucage.	nil	...	B.30	A.35	.34
.16	.10½	Nudulama	19050	.12	.12	.11	.11
		O, P					
.12½	.06	Obalski	1000	.07	.07	.07	.07
.07	.04½	Obaska	2000	.04½	.06½	.06	.06½
.66	.52	O'Brien	3500	.54	.55	.54	.55
.12	.08	Oka	2500	.10	.10	.09	.09
.18	.11	O'Leary	14500	.14	.14½	.12½	.14½
.15½	.08	Opemisca	10000	.09	.09	.08	.08
8.60	5.25	Opemiska §.15	8507	7.00	7.20	6.80	6.85
1.78	1.50	Orchan	5500	1.58	1.56	1.52	1.56
.07½	.05	Orenada	2000	.05	.06	.05	.05
.29	.20	Ormsby	6100	.21	.21	.20	.20
.37	.27	Osisko	7000	.33	.33	.32	.32
.15	.09	PCE Explor.	2299	.09	.09½	.09	.09
.88	.57	Pac. Nickel	6125	.84	.88	.83	.83
1.05	.72	Pamour P. *.04	1000	.80	.80	.79	.79
.14½	.06	Paramaque♦	14500	.08	.09	.07½	.08
.25	.11	Pardee	1700	.22	.22	.22	.22
.07	.03	Partridge	nil	...	B.03½	A.04½	.03½
4.60	3.35	Patino *▲.10	451	3.65	3.90	3.85	3.90
2.92	2.15	Pato Con. .10	1138	2.20	2.27	2.15	2.27
.20	.08	Paudash	8000	.09	.08	.08	.08
.20	.13½	Paymaster	9150	.15	.15½	.13½	.14
.43	.18	Peel Res's	1200	.18	.18	†.17	†.17
.16	.09	Peerless	6000	.11	.10½	.10½	.10½
2.55	2.17	Pend Oreille *▲.25	860	2.25	2.35	2.25	2.35
.10½	.06½	Pennbec	3800	.07	.08	.06½	.06½
.14	.10	Perron	4100	.11	.11	.11	.11
.69	.50	Pickle Cr.	2810	.59	.59	.50	.52
.05	.03½	Pitch Ore	nil	...	B.03½	A.04	.03½
.04	.02	Pitt G.	4600	.02	.02½	†.01	.02½
22.75	14.00	Placer .80	4150	21.25	21.25	20.50	20.62½
.18	.08	Porc. Prime.	25000	.09½	.09	.08	.08
.43	.31	Powell R.	1000	.35	.35	.35	.35
6.35	4.35	Preston §.016685	2800	5.85	5.85	5.65	5.85
1.39	.76	Prospectors	12000	.79	.81	.77	.80
.05½	.03	Purdex	12500	.03½	.03½	.03	.03
		Q, R					
.22	.10	Quatsino	8700	.11	.10½	†.09	.10½
.11½	.07	Que. Ascot	3166	.07½	.07½	.07	.07
.28	.14	Que. Chib.	7300	.17	.18½	.17	.17
4.85	2.00	Que. Cobalt.	2250	2.50	2.80	2.50	2.50
.04	.02	Que. Lab.	3000	.03	.02½	.02	.02½
5.35	2.05	Que. Lith.	4070	5.00	5.20	4.80	5.15
.14	.05½	Que. Man.	1000	.10	.10	.09½	.10
.92	.65	Que. Met.	13250	.86	.85	.83	.83
.22	.07	Que. Smelt.	2500	.11	.12	.10½	.10½
.18	.12	Queenston C.	7127	.13	.13	.12	.12
10.00	8.35	Quemont §.60	1642	9.40	9.50	9.05	9.05
.84	.45	Radiore	57100	.60	.60	.52	.54
.48	.34	Raglan	33250	.36	.40	.34	.34
.17½	.08	Rainville	4200	.08½	.09	.08	.09
.99	.56	Rayrock	17535	.74	.75	.71	.73
.32	.16	Realm	3900	.19	.20	.19	.20
.00½	.00¼	Red Cloud	5000	.00¼	.00½	.00½	.00½
.03½	.02	Red Crest	3500	.02	.02	.02	.02
1.90	1.80	Reeves McD. §.20	nil	...	B1.60	A1.70	1.60
2.75	1.35	Renabie §.10	8400	2.75	2.75	2.70	2.75
.22½	.15	Rexspar♦	6000	.15	.15	.15	.15
.02	.01	Rice Lake	nil	...	B.00½	A.02	.02
10.37½	7.40	Rio Algom	10331	9.45	9.40	9.00	9.05
.13	.04½	Rio-Rup.♦	7500	.04½	.05	.04½	.05
.44	.19½	Rix-A'basca.	20200	.31	.33	.31	.32
.15	.08	Roberval	1000	.08	.08	.08	.08
.14	.07½	Roche M.	7500	.08	.08	.08	.08
.31	.11	Rockwin	23427	.16½	.16½	.15½	.15½
.08	.04½	Rowan Cons.	nil	...	B.04½	A.05	.05
.24½	.08	Ryanor♦	5000	.08½	.08½	.08	.08
		S					
7.90	5.25	St. Lawr. Cpl.	8434	7.80	7.90	7.73	7.80
1.85	1.30	San Antonio	10863	1.69	1.67	1.61	1.65
.07	.04½	Sand River	1000	.04½	.04½	.04½	.04½
.30	.16	Satellite	nil	...	B.17	A.18	.17
2.68	.94	Saucon	63175	1.50	1.65	1.33	1.55
....	....	Scotia Gold	nil	...	....	....	.01½
1.40	.86	Sheep Cr. §.10	1600	1.29	1.30	1.30	1.30
5.65	3.20	Sherritt G.	29365	5.30	5.25	4.80	4.95
5.30	3.70	Sigma Mines §.07½	nil	...	B4.50	A5.00	4.60
.51	.28	Silbak Prem.	9645	.40	.44	.39	.42
.31	.28	Silvermaque.	102725	.30	.31	.28	.28
.56	.30½	Silver M.	80140	.39	.56	.38	.52
.06	.02¼	Silver R.	500	.05	.05	.05	.05
.39	.23	Silver Stand.	11250	.27	.26	.25	.26
2.14	1.12	Siscoe §.02½	63465	1.95	2.00	1.86	1.90
.14	.03½	Skeena	20000	.10	.10	.09	.09
.14½	.08	South-Duf.	14700	.12	.12	.10	.10
.08	.05	Standard G.	nil	...	B.05	A.07	.05
1.55	.38	Stanrock	810	1.16	1.16	1.09	1.09
.00½	.00½	Star Lake	nil	...	B.00½	A.01	.00½
1.50	1.10	Star Land Ex.	2400	1.30	1.45	1.35	1.45
.08	.03	Starrat O.	8300	.03½	.04½	.03½	.03½
.05½	.03½	Steeloy	4500	.05	.05	.05	.05
9.80	6.90	Steep Rock	16118	7.90	7.95	7.50	7.75
.34	.16	Sturgeon R.	2500	.19	.19	.18	.18
.09½	.05	Sudbury G.	7200	.07	.08	.07	.07½
1.75	1.31	Sullivan	17927	1.72	1.75	1.60	1.60
.24	.11	Sunburst♦	14360	.14	.15½	.12	.13
.12	.08	Sunshine	nil	...	B.09	....	.09
.33	.23	Sylvanite *.06+§§	10000	.30	.33	.31	.32½
		T, U					
.08½	.05	Tache Lake	4000	†.04	.06	.05	.05
.70	.50	Taurcanis	5300	.61	.60	.57	.57
.38	.14	Taylor B.	nil	...	B.15	....	.23
.09½	.05½	Tazin	3500	.06	.06	.06	.06
1.90	1.60	T.-Hughes .10	20733	1.62	1.64	1.61	1.62
1.69	1.15	Temagami	3800	1.20	1.20	1.15	1.15
.18	.11	Territory♦	10140	.11½	.12	.11	.11
1.08	.48	Thompson	7350	.64	.64	.60	.61
.08½	.04½	Tib Explor.	2000	.05	.05	.04½	.04½
.85	.33	Tombill	8315	.52	.50	.49	.49
.35	.25½	Torbrit S.	6000	.32	.33	.30	.30
.31	.23	Tormont	81036	.29	.30	.23	.25
.70	.06	Torwest	78500	.10½	.12	.09½	.10
.10	.07	Towagmac	nil	...	B.07	A.08½	.07
.14½	.09½	Trans. Res.	6500	.10	.10	.09½	.10
.47	.20½	Tribag♦	11520	.41	.40½	.39	.39
.12	.07	Trinity	5500	.07½	.07½	.07	.07½
.18	.05½	Trojan	25000	.07½	.07½	.07	.07½
.11	.05	Ultra-Shaw.♦	16100	.06½	.06	.05½	.05½
.21	.17	Union Min.	2000	.18	.18	.18	.18
6.65	3.65	United Asb.	5870	6.60	6.65	6.10	6.30
12.25	8.15	Un. Keno .40+‡.04	12156	11.87½	12.25	11.62½	12.12½
.14	.09½	Un. N. Fort.	2100	.10	.09½	.09½	.09½
1.70	1.15	Upper Can. *.03	18500	1.51	1.55	1.48	1.48
.49	.19	Utica	16361	.44	.47	.42	.45
		V, W					
.03	.01	Van'da '48	500	.02	.01¾	.01¾	.01¾
.09	.06	Vanguard	2500	.06½	.06	.06	.06
1.00	.90	Vauze	2700	1.00	1.00	.90	.90
65.00	30.00	Ventures .50+§.25	27939	64.25	65.00	60.25	60.50
96.50	91.00	Do. debs.	5	94.50	96.50	96.50	96.50
.28½	.11	Vespar♦	6467	.12½	.12½	.12	.12½
.90	.65	ViolaMac	7300	.77	.78	.72	.72
.11	.04½	Virginia	1500	†.04	.06	.06	.06
7.05	5.80	Waite A. §.55	3124	5.85	5.90	5.85	5.85
1.12	.57	Wasamac	1750	.65	.67	.65	.67
.05	.02	Weedon M.	5000	.02	.02½	.02½	.02½
.04	.01½	Wendell	nil	...	B.01½	A.02	.02
.24	.07½	Werner Lk.♦	6000	.15	.17	.15	.15
.24	.06	West Ex.	nil	...	B.10	A.12	.11
.04½	.02½	West Mal.	1500	.03	.03½	.03	.03½
.32	.06	West Min.	4500	.25	.24½	.24	.24
.25	.12	West. Surf	6750	.20	.22	.16	.16
.03½	.02½	Westville	9000	.03	.02½	.02½	.02½
2.14	1.15	Willroy	23075	1.32	1.40	1.30	1.30
.12	.05	Wiltsey C.	39700	.06½	.07	.05	.05½
.06½	.04½	Winchester	nil	...	B.05	A.06	.04½
.13½	.09½	Windfall	1929	.10	.10½	.10	.10½
.01½	.00½	Wpg. R. Tin.	nil	...	B.00½	A.01	.01
1.34	.84	Wright-Har.	1050	.95	1.00	.95	.95
		Y, Z					
.19	.09½	Yale Lead	4200	.10	.12	.10	.12
.07	.03½	Yellorex	nil	...	B.05½	A.06	.05½
1.15	.90	Y'ke Bear §.02½	10900	1.00	1.00	.96	.98
.68	.34	H. G. Young♦	27800	.38	.37	.34	.36½
.07	.03½	Yukeno	9500	.04	.04	.03½	.03½
.65	.44	Yukon-Cons.°▪	2000	.45	.48	.48	.48
.22½	.15½	Zenmac	12600	.17	.17	.15½	.15½
.31	.21½	Zulapa	600	.22	.23	.22	.22½

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 35

Oil Stocks

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 18	Week Ending Aug. 25 High	Low	Close or latest
.16	.10	Acme	500	.10½	.10	.10	.10
.05½	.02¾	Albedena	1000	.05	.04	.04	.04
.53	.38	Alta. P. Cons. *.05	2046	.48	.48	.46	.48
.45	.16	Allied Roxana	nil	...	B.31	A.36	.33
2.15	1.65	Alminex	10160	1.92	2.10	1.87	1.95
.07	.02½	Amalta	500	.04½	.07	.07	.07
.14½	.06½	Amer. Leduc	67235	.07	.09½	.06½	.09½
3.35	1.90	Amurex	nil	...	B2.25	A2.55	2.25
.50	.30	Anaconda	150	.40	.32	.30	.32
.12	.05½	Anchor	13500	.06	.06	.06	.06
14.00	5.40	Anglo Am.§▪	152	11.00	11.50	10.12½	10.12½
.52	.28	Asamera	nil	...	B.36	A.40	.35
		B					
8.85	4.90	Bailey-Sel. A	24050	8.15	8.50	8.00	8.20
22.00	18.75	Do. 5% pf. 1.25	240	20.75	22.00	21.50	22.00
24.50	20.75	Do. 5¾% pf. 1.43¾	1485	24.00	24.50	24.00	24.50
1.75	.75	Banff	26020	1.50	1.75	1.50	1.68
.04	.02¼	Bashaw	nil	...	B.02¼	A.03½	.02¼
.08½	.03½	Bata	1700	.06	.05½	.05½	.05½
.30	.18	Blue Crown.	7500	.23	.25	.23	.23
.33	.11	Bluewater	6700	.14	.20	.15	.15
.19	.10	Bonnyville	30333	.14	.15	.10	.13
.60	.30	Bralsaman	nil	...	B.60	A.90	.60
3.05	2.00	Britalta	200	2.27	2.33	2.33	2.33
		C					
.44	.23	Calalta	10850	.34	.35	.31	.34
20.12½	13.75	Calg. & Ed. .10	6175	18.00	18.25	18.00	18.00
2.90	2.85	Calvan	200	2.85	2.85	2.85	2.85
.38	.26	Calvert	2200	.34	.30	.30	.30
2.00	1.05	Camerina	2600	1.75	1.66	1.65	1.65
		Canada					
1.60	.91	Can. Oil L.	3350	1.12	1.04	1.01	1.01
.29	.02½	Do. warr.	26950	.02½	.03½	.02¼	.02½
.22	.03	Can. So. Oil warr.	21300	.08	.15	.11	.11
3.60	2.62	Can. So. Pet.	3750	2.85	2.80	2.62	2.62
		Canadian					
1.00	.69	Cnd. Chieft'n	6200	.97	.97	.94	.94
5.00	3.85	Cdn. Delhi	5782	4.00	4.05	3.90	3.90
5.15	3.95	Cdn. Dev.	20015	4.00	4.05	3.95	4.00
2.04	1.52	Cdn. Exp. G.	11230	1.70	1.69	1.65	1.65
.03½	.01½	Cdn. F'tune	nil	...	B.02	A.02½	.02
.40	.22	Cdn. H. Cr.	1125	.24½	.24½	.23	.23
1.35	.67	Cdn. H'stead	2112	.97	.95	.92	.92
7.75	4.40	Cdn. Husky	11940	6.00	6.00	5.62½	5.62½
3.75	1.30	Do. warr.	2160	2.60	2.75	2.50	2.60
1.00	.50	Cdn. Wil'ston	nil	...	B.60	A1.00	.95
.16	.10	Castle O.	462	.15	.12	.10	.12
7.25	5.05	Cent-Del Rio §.10	10342	5.90	6.00	5.75	5.90
1.50	.78	Charter	4200	1.13	1.15	1.05	1.14
.19	.14	Claybar	nil	...	B.14½	A.15	.14½
.60	.55	Command	500	†.50	.55	.55	.55
.96	.52	Com'l O&G.	2200	.80	.89	.83	.88
1.60	1.30	Commoil	nil	...	B1.50	A2.50	1.50
2.17	1.75	Common P.	nil	...	B1.80	....	1.90
.20	.11	Cons. Dragon	3833	.12	.12	.11	.12
.41	.30	C. East C.	nil	...	B.41	A.44	.36
3.05	1.80	C. Mic Mac	6700	2.75	2.90	2.75	2.80
3.20	2.20	C. W. Pet. *.05	9505	2.28	2.41	2.20	2.40
1.50	.40	Crusade	500	.48	.40	.40	.40
		D, E, F					
.20	.13½	Dalhousie	10200	.16	.15	.13½	.14
.93	.52	Dev. Palmer.	9652	.60	.65	.61	.61
10.00	6.70	Dome	2640	9.00	9.30	8.90	8.90
.61	.25	Dom. Ex.	247600	.54	.61	.45	.59
1.15	.51	Dom. Lease.	8700	.67	.70	.64	.66
.01½	.01	Dom. Min'ls.	1000	.01	.01	.01	.01
.40	.15	Dynalta	2000	.22	.15	.15	.15
1.01	.39	Dynamic Pet.	8300	.45	.43	.40	.40
.03¾	.02	Edoran	1250	.02¼	.03½	†.01½	.02¼
.09	.03	Emp. Oil	nil	...	....	A.05	.03
4.40	2.90	Fargo	14500	3.15	3.15	3.05	3.10
2.00	1.00	Ft. St. John.	4200	1.92	1.85	1.75	1.80
4.70	3.25	French Pt. pf.	2140	3.85	3.80	3.50	3.65
.27	.16	Futurity	nil	...	....	A.18	.20
		G, H					
.07½	.03½	Gaspe	10000	.07	.06	.05½	.05½
.04	.01	Gateway	5000	.02	.02	.01½	.02
.85	.57	Gen. Pet. Dr.	nil	...	B.60	A.75	†.55
.60	.51	Do. A	665	.55	.55	.55	.55
.08½	.06	Globe	3000	.08	.07½	.07	.07½
.03¾	.01	Golden Sat.	nil	...	B.02	A.04	.01¼
.06½	.04¾	Golden Sp.	1000	.05¼	.05	.05	.05
14.75	8.65	Gt. Plains	720	11.00	11.00	10.50	10.50
3.05	.95	Gridoil	nil	...	B1.20	A3.00	2.00
13.50	10.00	Hi-Tower §.40	25	11.50	11.50	11.50	11.50
12.12½	7.60	Home A .25	3993	9.65	9.80	9.40	9.40
11.25	7.25	Do. B	1380	9.00	9.00	8.65	8.80
15.25	9.10	Hud. Bay O.	3695	14.87½	15.00	14.25	14.50
		I, J, K, L					
.16	.07½	Israel Cont.	2000	.08	.14	.13	.13
.24	.14	Jump. Pound	2000	.15	.15	.15	.15
3.85	1.95	Jupiter	▪15420	3.50	3.60	3.10	3.10
.02	.01½	Kenare	nil	...	B.01½	A.02	.02
.50	.18	Keno	13800	.39	.40	.35	.37
2.65	1.55	Landa *.02½	150	2.50	2.00	2.00	2.00
.04	.01½	Leamac	4500	.01½	.01½	.01½	.01½
.06½	.03	Leduc Cal.	13100	.04½	.04½	.03½	.03½
.10	.04	Long Is. P.	6100	.04½	.05	.04½	.05
.52	.29	Long Pt. Gas	13450	.33½	.36	.32	.33
		M, N					
.09	.05	Marigold	7500	†.03	.06	.05	.05½
.02½	.00½	Marvel	3000	.00½	.01½	.01½	.01½
1.90	.85	Mayfair	nil	...	B1.70	A1.80	1.80
2.50	1.60	Medallion	11254	2.14	2.20	2.00	2.05
.20	.13	Melton	nil	...	B.16	A.19	.16
1.22	.35	Mer.-Chip.	9351	.40	.40	†.30	.40
.60	.35	Merit	500	.45	.43	.43	.43
.19	.10	Merland	2600	.15	.16	.13	.13
.36	.25	Midcon	4550	.26	.25½	.25½	.25½
.24	.16	Mill City	9991	.19	.17½	.16½	.17½
.26	.02½	Mill Creek	24300	.08	.15	.08½	.15
.09	.03	Mollusca	nil	...	B.02¼	....	†.02
4.00	1.35	Nat. Pet.▲	9500	2.40	2.26	2.15	2.20
.13	.05	Native	1581	.09	.10	.07	.09
.06	.04	N. Concord	nil	...	B.05	A.06	.05
.28	.19	N. Cont.	3700	.20	.19½	.19	.19
.14½	.06½	N. Davies	3500	.07½	.07	.07	.07
.04	.02	N. Richfield.	5000	.02½	.02¼	.02	.02
.15½	.06	N. York	nil	...	B.06	....	†.04
1.05	.52	Norsul	3700	.63	.64	.56	.60
.10	.05	Northcal	2125	.05½	.05½	.05½	.05½
2.70	1.50	North Can.	4650	2.05	2.35	2.15	2.25
26.00	22.00	Do. 5½% pf.	195	25.00	25.50	24.50	25.50
1.10	.32	Do. warr.	1400	.53	.74	.60	.65
.01	.00½	N. Cont.	nil	...	B.00½	A.00¾	.00¾
.30	.10	Northland♦	2000	.17	.16	.16	.16
.14	.04	Nuco	625	.08	.06	.05	.06
.05	.03¾	Nu-Ridgeway	nil	...	B.03¾	A.04	.03¾
		O, P					
.52	.30	Okalta	1000	.32	.33	.33	.33
13.37½	9.90	Pac. Pete.	13584	11.75	11.75	11.12½	11.37½
9.30	5.85	Do. warr.	1230	7.65	7.65	7.00	7.00
.40	.28	Palliser	nil	...	B.31	A.35	.31
.59	.32	Pamoil	34500	.40	.41	.37	.37
5.50	3.40	Parker Dr. *.35	450	5.00	4.90	4.75	4.75
.26	.14	Peace River.	1500	.16	.15	.15	.15
.78	.14	Permo pf.	13450	.52	.50	.48	.48
2.09	.75	Peruvian	31200	1.62	1.62	1.31	1.35
.87	.52	Petrol	13700	.60	.62	.58	.60
.55	.33	Phillips	4100	.40	.40	.40	.40
.46	.33	Place Gas	37400	.35	.36	.33	.34
.67	.32	Ponder	41210	.62	.63	.56	.63
3.00	2.05	Prairie	2800	2.15	2.15	2.10	2.15
.22	.09	Prosper	nil	...	B.08	A.13	†.08
2.65	1.89	Provo	20702	2.05	2.65	1.99	2.04
		Q, R					
.03½	.02	Que. Oil D.	4150	.03	.03	.03	.03
.28	.12½	Quinalta	1000	.18	.12½	.12½	.12½
.07½	.04½	Quonto	nil	...	B.04½	A.05	.04½
.12	.05	Ranchman's O.	nil	...	B.05	A.06	.06
1.70	.08	Ranger	8160	1.65	1.68	1.54	1.61
.07½	.03½	Rocky Pet.	13849	.04	.04½	.03½	.03½
.14	.06	Royal Can. V.	19450	.09	.09½	.08½	.09
		S					
.82	.54	Sage	nil	...	B.72	A.75	.75
.97	.33½	Sapphire	11200	.59	.58	.51	.54
.94	.69	Sarcee P.	6825	.78	.77	.76	.77
.02½	.01½	Sastex	1400	.02	.02	.01½	.02
.43	.33	Savannah	nil	...	....	....	.37
†7.25	†4.88	Scurry Rain.	nil	...	....	....	†6.75
4.80	3.70	Security	12750	4.15	4.50	4.15	4.30
.04	.02¼	Share Oils	3000	.02½	.02½	.02½	.02½
.03	.02	Silver City	nil	...	B.03	....	.02
.80	.41	Siscalta	nil	...	B.51	....	.61
1.50	1.40	So. W. Pete.	nil	...	B1.50	A1.60	1.50
.20	.20	So. Explor.	nil	...	B.10	....	†.10
.22	.08½	So. Union	10000	.09	.09	.08½	.09
.13½	.08	Spooner	8615	.08½	.10	.08½	.09
.52	.26	Stanwell	5850	.33	.33	.30	.33
.06	.03½	Sturgeon	nil	...	B.04	A.04½	.03½
		T, U, V					
.71	.43	Tidal Pet.	8550	.61	.65	.61	.65
.16½	.08	Titan	8218	.12½	.12½	†.07	.12
.60	.40½	Tr. Can. Ex.	4500	.45	.43	.42	.42
2.82	1.52	Triad	9085	1.57	1.59	1.55	1.55
.05	.02½	Tri-Zone	nil	...	B.03½	A.04	.04
.20	.20	Turner V.	1000	†.10	.20	.20	.20
2.00	.77	Un. Canso v.t.	3399	1.42	1.53	1.35	1.53
1.63	1.10	United Oils.	17360	1.31	1.33	1.23	1.25
.54	.33	Un. Reef	10925	.43	.40	.39	.39
.05½	.02½	Vandoo	nil	...	B.03	A.04	.03
.40	.21	Van Tor	5500	.24	.24	.24	.24
		W, Y					
.11½	.06½	Wayne	nil	...	B.06½	A.09	.07
.16	.10½	Wespac	1500	.10½	.10½	.10½	.10½
1.75	.95	Westates	nil	...	B1.54	A1.60	1.60
.63	.41	W'burne	26900	.49	.56	.50	.50
1.18	.88	W. Cdn. O&G	5136	1.10	1.18	1.05	1.10
.75	.20	Do. warr.	48300	.31	.35	.20	.20
1.06	.79	W. Decalta	6000	.88	.90	.88	.90
3.50	3.00	W. L'holds	nil	...	B3.00	A3.15	3.15
.07	.03	W. Warner	nil	...	B.04	A.08	.04
.06	.02½	Y'ke Can.	11500	.03½	.03½	.03	.03½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution. ▪Stock dividend. †Dividend deferred. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split. °Denotes company may be entering into a new sphere of activity.

Industrial Stocks

(CONTINUED FROM P. 36)

Range 1961 High	Low	Div. R'te $	Y'ld Aug25 %	Company	♦Sales	Last Aug. 18	Week end. Aug. 25 High	Low	Close or Latest
..	..	..	..	United Steel Comp.	nil	..	..	..	..
8½	5⅝	..	..	United Steel Corp.	1910	6⅝	6¼	6	6¼
14¼	13⅝	.80	5.8	United Towns	150	13⅞	13⅝	13⅝	13¾
13¼	12⅝	▲.30	..	Universal	nil	..	..	..	13¼
				V, W, Y, Z					
1.65	1.00	..	..	Vanadium All.	100	1.05	1.05	1.05	1.05
10⅝	10¼	..	..	Vendomat. Serv. A	15083	..	10⅝	10¼	10¼
.50	.30	..	..	Venezuelan Pwr.	nil	..	B.53½	A.54½	.50
1.90	.35	*▪▪.15	..	Do. 6% Pref.	nil	..	B.80	A.95	1.00
14⅛	13	.80	5.7	Viau Limited	nil	..	B13½	A13⅞	13⅞
7	5½	.50	8.3	Viceroy A	1000	5¾	6	6	6
2.65	2.00	..	..	Do. (B)	200	2.45	2.40	2.40	2.40
58	39	1.60	3.0	Victoria & Gr.	93	56½	55½	54	54
16¼	14¼	1.25	8.0	Vir. Dare 5% Pf.	nil	..	B14	A16½	15½
1.85	1.30	..	..	Wainwright	1680	1.60	1.60	1.45	1.50
55½	38⅛	§1.10+.40	..	Walker-Good	10727	54¼	55	54⅛	54⅛
4.40	3.50	§.10	..	Waterous Eqpt.	105	3.75	3.75	3.75	3.75
3.90	2.35	*▪	..	Webb & Knapp	2950	3.00	3.10	3.00	3.00
85	85	§4.00	..	Wellington Fire	nil	..	..	..	85
†.50	†.20	..	..	Wesley Mason Pfd.	nil	..	..	..	†.20
19.25	14.00	..	..	Westcoast Trans.	5359	18.37½	18.50	17.75	17.62½
18.12½	13.75	..	..	Do. V.T.	5683	17.00	17.87½	16.25	16.25
11	9¾	§.35	..	Westeel	450	10	10	9⅞	9⅞
33	32½	1.20	3.7	West. Can. Brew.	20	32½	32½	32½	32½
8⅛	7	.30	4.1	West. Can. Steel	100	7¼	7¼	7¼	7¼
3.25	1.10	..	..	West Copper	600	3.00	2.50	2.50	2.50
1.50	.25	..	..	Do. Warr.	629	.65	.80	.65	.66
39	35	2.00	5.2	Westfair Foods	100	38¾	38¾	38¾	38¾
28	24½	1.40	5.1	Do. Pref.	150	26½	27½	27½	27½
		7.00	6.1	West Koot. Pref.	nil	..	..	..	†115
14½	10	.30	2.2	West Plywood B	145	14½	13¾	13⅜	13¾
43¼	36⅛	.80+‡.10	..	Westminster P.	304	38	38½	37½	38½
20¾	17¼	.30	1.5	Weston G. A	10057	20	20¾	19¾	20⅝
22½	18½	.30	1.4	Do. (B)	4030	21	21	20⅞	21
98	90	4.50	4.6	Do. 4½% Pref.	400	97	97	96	97
12.50	9.90	..	..	Do. A Warr.	9637	12.00	12.50	12.00	12.25
108½	105	6.00	5.5	Do. 6% Pref.	125	107	108½	106	108½
33	17	*§§2.10		Write Hard Pfd.	100	30	29	27	27
6⅞	5	.20	3.3	White Pass Yukon	200	6	6	6	6
†44⅛	†43	*2.00		Willson Stat.	nil	..	B44	..	†44⅛
28	25	..	..	Windsor Hotel	nil	..	B25	A28	28
550	505	..	..	Wpg. Win. Club	nil	..	..	..	525
5.00	4.05	.30	7.5	Wood Alex	nil	..	B4.10	A4.30	†4.00
100	98	5.50	5.5	Wood, G.H. 5½%Pf.	nil	..	B98	..	100
31	23	1.60	5.3	Wood J. A	695	30½	31	29¼	30
81⅛	77¾	4.50	5.8	Do. Pref.	nil	..	B81	..	78
.50	.50		..	Woodford A	nil	..	..	..	.50
.10	.10		..	Do. (B)	nil	..	..	..	.10
40	40	§▪	..	Woods Mfg.	nil	..	B35½	A40	†36
23¼	15⅜	.40	2.0	Woodward A	2075	19⅝	20	19¼	20
12.00	4.75	..	..	Do. Warr.	605	8.25	8.10	8.00	8.00
11	10½	.60	5.5	Wool Combing	nil	..	B11¼	A15	11
1.80	1.30	..	..	York Knitting A	nil	..	B1.75	A2.00	1.80
.22	.17	..	..	Do. (B)	nil	..	B.23	A.40	.22
42	35	1.40	3.5	Zellers	678	40	40	39⅛	39⅞
46½	44⅛	2.25	5.0	Do. 4½% Pref.	nil	..	B45⅝	A45⅛	45
2.60	2.00	.16	6.8	Zenith	1200	2.40	2.35	2.30	2.35

▲U. S. funds. ▲▲Participating divd. §§Dividend action deferred. ▪Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate of payments. ▪▪On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid in 1960. ‡‡Includes participating dividend.

New Highs and Lows

In the week ended Aug. 26, 66 new highs and 13 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 19 new highs and 35 new lows. Western oils had six new highs, nine new lows.

GENERAL

NEW HIGHS — 1961

- Argus
- Avalon Tele.
- Bk. N. Scotia
- Bathurst Pr. 'A'
- Belgium Stores pref.
- Biltmore Hats 'A' pref.
- Bowater n.a. 5% pf.
- Bright, T.G. 5% pfd.
- B.C. Turf
- Brown Co.
- Burrard Mtg. warr.
- Can. Safeway pref.
- Cdn. Breweries
- Cdn. Imp. Bk. of C.
- Cdn. Int. I. Tr.
- Cdn. Oil 5% pref.
- Cdn. Pr. & Pa. sec.
- Chrysler
- B. J. Coghlin
- Cons. Textiles
- Cons. Gas 'A' 5½% pref.
- Crown Cork
- Crown Zell. (Can.) 'A'
- Crown Zell.
- Distill. Seagram
- Du Pont of Can.
- Eddy Pap.
- Fibre Prod.
- Gen. Electric
- Goodyear Tires
- Gt. Lakes Pap.
- Gt. Lakes Pwr.
- Gt. West. Coal 'A'
- Gt. West. Life
- Imp. Life
- Indust. Accept.
- Do. warr.
- Do. 4½% pfd. $50 p.
- Inter. Pap.
- Invest. Synd. 'A'
- Labatt, John
- Loblaw Comp. 'B'
- M. Loeb Ltd.
- Man. & Sask. Coal 'B'
- Molson Brew. 'A'
- Do. 'B'
- Monarch Life
- Ogilvie Flour
- Oshawa Wh. 'A'
- People's Cr. Jr.
- Phantom
- Prov. Trans. 5% pref.
- Rapid Grip 'A'
- Sicard Inc.
- Silverwoods 'A'
- Slater Ind.
- Sun. Publishing 'A'
- Do. 'B'
- Sup. Propane pfd.
- Sup. Pete pref.
- Tamblyn 4% pref.
- United Cdn. shs.
- Weston, G. 'A'
- Do. 'A' warr.
- Do. 6% pref.
- Wood, J. 'A'

NEW LOWS — 1961

- Analogue
- Assoc. St'd. Wire
- Do. rts.
- Boyles 'B'
- B.C. Tele. 4½ pfd.
- Do. 4¾% pf.
- Brockville Ch. pf.
- Cdn. Fairb. 'A'
- Hardee Farms rts.
- Hudson's Bay Co.
- Panorama
- Photo Eng.
- Stan. St. Stl.

MINING

NEW HIGHS — 1961

- Advocate
- Alscope
- Beauce Placer
- Elder
- Fort Reliance
- Gold Lake
- Gunnar
- Hollinger
- Macassa
- McIntyre
- Pac. Nickel
- St. Lawr. Cor.
- Silvermaque
- Silver Miller
- Sylvanite
- Un. Asbestos
- Un. Keno
- Ventures
- Do. debs.

NEW LOWS — 1961

- Alba
- Anglo-Huron
- Augustus
- Bidcop
- Black Bay
- Cdn. Astoria
- Cdn. Northwest
- Chesterville
- Combined Metals
- Conkey
- Copperstream
- Crown Silver
- D'Eldona
- Eldrich
- Fano
- Glacier
- Heddway
- Heath
- Lake Osu
- Massval
- New Athona
- New Harricana
- New Jason
- Pato Cons.
- Paudash
- Pennbec
- Que. Lab.
- Raglan
- Temagami
- Tib. Explor.
- Tormont
- Trans. Res.
- Un. New Fort
- Vauze
- Wiltsey

OILS

NEW HIGHS — 1961

- Amalta
- Bailey-Selb. 5% pf.
- Do. 5¾% pf.
- Dom. Explor.
- Provo
- Turner Valley

NEW LOWS — 1961

- Can. So. Pet.
- Command
- Crusade
- Dynalta
- Mercury-Chipman
- Place Gas
- Quinalta
- Rocky Pet.
- West. Cdn. O. & G. warr.

BEATTIE-DUQUESNE MINES

Assets of **Beattie-Duquesne Mines** at Dec. 31/60 include $1,437 cash while current liabilities amount to $408,876. President W. R. Salter says an insurance settlement of $600,000 has been reached following loss of the flotation and cyanide plants at the Beattie mine, due to fire.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
Aug. 25, 1961

CORPORATIONS	Bid	Asked
All-Canada Bowling	2.40	2.50
Alexander Bldg.	22.00	....
Anglo Cdn. Tel. A	43.50	44.50
Border Chemical	8.00	9.00
Brinton-Peterboro Carpet	42.00	..
British Newfoundland	1.75	2.00
Calgary Power 4% pfd.	80.00	..
Cdn. Admiral Corp.	7.00	....
Cdn. Canners B	11.75	12.50
Cdn. Corp. Management	8.50	9.00
Cdn. Foreign Secs.	8.50	....
Capital Wire Cloth	22.00	....
Clairtone Sound Equipt.	10.00	10.50
Cawthra Apts.	80.00	....
Commercial Finance	88.00	....
Concourse Building	98.00	....
Copp Clark 6% pfd.	82.00	....
Debentures & Secs. Pf.	80.00	....
Dom. Linseed Oils units	3.25	....
Essex Packers pfd.	35.00	....
Do. common	3.00	4.00
Gillette Pool Products	3.60	3.65
Goderich Elevator	16.75	....
Granite Club	14.00	14.50
Gt. Britain Can. Inv. 5% pf.	83.00	....
Do. com.	25.00	....
Hart Battery (1957) units	3.25	....
Imp. Inv. 3 wts.	9.00	10.00
Ingersoll Machine 4% pfd.	65.00	....
Do. B	6.00	7.00
Interprov. Com. Disc.	5.00	5.50
Do. wts.	3.25	3.75
Jenkins Bros.	59.00	....
Lambton Golf	275.00	305.00
Lord Simcoe Hotel A	.60	.70
McCarthy Milling A	5.25	....
Meadowvale Dev.	2.70	....
Mindustrial Corp.	2.50	2.75
Morrow Screw & Nut	27.00	30.00
Mutual Finance Corp. pfd.	1.00	....
N. Ont. Nat'l Gas 6% pfd.	68.50	69.50
Northern Tel. A pfd.	20.25	21.00
Do. B pfd.	20.25	21.00
Do. C pfd.	20.25	21.00
Northways	3.00	3.25
N. Scotia L. & P. 4% pfd.	80.00	....
Do. 4½% pfd	89.00	....
Pacific Gas Transmission	18.50	19.00
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	110.00	....
Phillips Electrical	4.50	5.25
Prairie Royalty	1.50	....
Rapid Grip & B. 6% pfd.	98.25	....
Robin, Jones & Whitman p.	16.00	....
S.K.D. Mfg. 6% pfd.	....	10.00
Sayvette	7.00	7.50
Scott Misener S.S.	17.50	....
Sharpe Instruments	1.68	1.75
Standard Fuel 4½% pfd.	37.00	....
Steadman Industries	7.25	7.75
Steelman Gas	1.75	2.25
Teleflex Limited	17.00	18.00
Thompson Paper pfd.	48.00	50.00
Toronto Brick	10.00	....
Toronto Medical Arts Bldg.	59.00	....
Toronto & London Inv's	2.25	2.65
Triarch Corp.	112.00	115.00
Universal Cooler A pfd.	....	49.00
Do. B pfd.	....	2.00
Do. com	....	1.00
Van Der Hout Assoc.	2.75	3.00
Waterloo Mfg.	....	6.00
INSURANCE COMPANIES		
Cdn. Gen. Ins.	500.00	....
Commercial Life 30% paid	44.00	....
Crown Life Insurance	225.00	235.00
Dom. Can. Gen. Ins.	110.00	120.00
Dom. Life Assoc.	220.00	....
Excelsior Life	330.00	....
Great-West Life Assce.	685.00	....
Guar. Co. of N.A. fully pd.	130.00	138.00
London Life	345.00	....
Manufacturers Life*	263.00	....
Do.†	258.00	....
Do.‡	257.00	....
Do.♦	255.00	....
Do.▪	254.00	....
Maritime Life	155.00	....
Monarch Life	88.00	95.00
National Life	82.00	87.00
Sovereign Life Assce. 25% paid	252.00	....
Toronto General Insurance	26.00	....
Western Life Assce. 25% pd.	101.00	....
TRUST & LOAN COMPANIES		
British Mortgage & Trust	330.00	....
Central Trust	13.00	....
Eastern Trust	44.00	....
Halton & Peel Tr. & Svgs.	23.50	24.50
Ind. Mtge. & Trust	133.00	....
Nova Scotia Trust	27.00	....
Prudential Trust	37.00	....
Waterloo Trust	58.00	65.00

*Original pledged ‡Third pledged
†Second pledged ♦Fourth pledged
▪Unpledged

By Kippen & Co. Inc., Montreal		
Anglo Canadian Tel.	.43	.45
British Newfoundland	1½	.02
Brinton Peterboro Carpet	.40	....
C.P.R. Preferred	1.57	1.67
Consolidated Oka Sand	.03	....
Dupuis Freres pfd.	.17	.20
Dominion Linseed Units	.03	.05
East. Can. Savs. & Loan	.37	....
Gt. Brit. & Canada, com.	.25	....
Do. pfd.	.80	....
Guar. Co. of N. A.	1.20	1.40
Imp. Chem. Industries	.10	.10½
Jenkins Bros.	.60	....
La Prevoyance	1.85	2.00
Mtl. City & Dist. Svs. Bk.	.94	.96
Mt. Royal Dairies Ltd.	.10	....
N. B. Telephone	.13	.14
Northern Tel., pfd.	.19½	....
Pacific Gas Transmission	.18½	.19
Phillips Electrical	.04	.05
Robin Jones & Whitman, com.	.10	....
Do. pfd.	.17	....
Stanfield A	.11	....
Do. B	.14	....
Trizec Corporation	1.20	1.40
Trust Gen. du Can., pfd.	.32½	.33½

Bond Redemptions

Bond Issues	Rate %	Year	Call	Price
§Loblaw Groceterias Co. Ltd. S.F. Debs., ser. E	6	'77	Sep. 1	102.55
*Scurry Oils Ltd. Cv. S.F. Debs.	5	'64	Oct. 5	100.50
▪Trans Mountain Oil Pipeline Co. 1st Mtge. & Coll. Tr. Bds., Ser. B & C	4	'72	Oct. 1	102.16
▲Ventures Ltd. S.F. Debs.	4½	'69	Oct. 1	100.00

§—$128,000.
*—All outstanding.
▪—$585,000.
▲—$500,000.

Dividends Declared

(CONTINUED FROM P. 36)

	This payment	Date payable	*Date of record
Johnston Term. 5% pf.	.12½	Sep. 15	Sep. 1
Do. 6% pf.	.15	Sep. 15	Sep. 1
Kelly, Douglas A	.06¼	Aug. 31	Aug. 11
Kerr Addison G.M.	.20	Sep. 21	Aug. 31
John Labatt	.34½	Oct. 1	Sep. 8
Labrador Accept. A	.10	Sep. 1	Aug. 15
Do. 5% pf.	1.25	Sep. 1	Aug. 15
Alf. Lambert A & B	.20	Sep. 29	Sep. 15
Do. A & B	.20	Dec. 29	Dec. 15
Lambton Loan &			
Laura Secord	.17½	Sep. 1	Aug. 15
Inv.	.35	Oct. 2	Sep. 15
Laurentide Accept. A	.15	Oct. 31	Oct. 13
Leitch G. M.	.03	Sep. 15	Sep. 1
Lido Biscuit	1.00	Aug. 31	unstated
De	1.00	Dec. 31	unstated
Loblaw Cos. A	.12½	Sep. 1	Aug. 9
Do. B	.12½	Sep. 1	Aug. 9
Do. pf.	.60	Sep. 1	Aug. 9
Loblaw Groc. 1st pf. ser. A	.37½	Sep. 1	Aug. 9
Do. B	.40	Oct. 14	Sep. 15
Do. 2nd pf.	.59	Sep. 1	Aug. 9
Do. com.	.59	Sep. 1	Aug. 9
Loblaw Inc.	†.10	Sep. 1	Aug. 18
Lounsbury Co. A	.12½	Sep. 1	Aug. 10
Do. B	.12½	Sep. 1	Aug. 10
W. M. Lowney	.25	Oct. 16	Sep. 15
Lucky Lager Brew. pf.	.62½	Sep. 1	Aug. 25
Macassa Mines	.05	Sep. 15	Aug. 15
MacLaren Pwr. & Pap. A	.19+‡.06	Sep. 29	Aug. 31
Do. B	.19+‡.06	Sep. 29	Aug. 31
MacMillan Bloe. & Pwl. Riv.	.15	Sep. 15	Aug. 11
Maher Shoes	.30	Sep. 11	Aug. 10
Maple Leaf Mills	.12½	Oct. 2	Sep. 15
Do. 5½ B pf.	▪1.37½	Oct. 2	Sep. 15
Maritime Access.	.15	Oct. 14	Sep. 29
Do.	.15	Jan. 15	Dec. 30
Maritime T. & T.	.22½	Oct. 16	Sep. 20
Massey-Ferguson	.10	Sep. 15	Aug. 18
Do. 5½% pf.	1.37½	Sep. 15	Aug. 18
Do. 4½% pf.	1.12½	Sep. 1	Aug. 18
McIntyre-Porc. M.	.25	Sep. 1	Aug. 1
Minas Bas. Pulp & Pap.	.75	Nov. 1	Oct. 15
Molson's Brew. A	.22½	Sep. 29	Sep. 1
Do. B	.22½	Sep. 29	Sep. 1
Do. 5½% pf.	.55	Sep. 30	Sep. 1
Mtl. City & Dist. Sav. Bk.	.55	Oct. 2	Aug. 31
Mtl. Trust	.35	Oct. 16	Sep. 29
H. Morgan pf.	1.19	Sep. 1	Aug. 10
Nat. Drug	.20	Sep. 1	Aug. 4
Do. pf.	.15	Sep. 1	Aug. 4
Nat. Lead	†.75	Sep. 25	Aug. 28
Do. 6% pf.	†1.50	Nov. 1	Oct. 5
Do. 7% pf.	†1.75	Sep. 15	Aug. 17
Nat. Life	.20	Nov. 1	Oct. 25
Nelson's Laund. pf.	.15	Sep. 1	Aug. 15
Nfld. Lt. & Pwr.	.50	Sep. 1	Aug. 15
Do. 5% pf.	1.25	Sep. 1	Aug. 15
Niag. W. W.	.15	Oct. 2	Sep. 6
Do. B	.15	Oct. 2	Sep. 6
Noranda Mines	.50	Sep. 15	Aug. 18
Normetal Mining	.05	Sep. 29	Sep. 1
Nor. Que. Pwr.	.45	Oct. 25	Sep. 30
Do. 5½% pf.	.69	Sep. 15	Aug. 25
Do. 3-6	1.50	Sep. 15	Aug. 25
N. S. Lt. & Pwr. 4% pf.	1.00	Sep. 1	Aug. 9
Do. 4½% pf.	1.12½	Sep. 1	Aug. 9
Do. 5% pf.	.62½	Sep. 1	Aug. 9
Ogilvie Flour 7% p.	1.75	Sep. 1	Aug. 1
Do. com.	.50+‡.25	Oct. 2	Sep. 4
Okanagan Hel. pf.	.15	Sep. 15	Aug. 15
Okanagan Tel.	.30	Sep. 1	Aug. 10
Do. pf.	.20	Sep. 1	Aug. 10
Ont. Steel Prod.	.25	Nov. 15	Oct. 16
Do. 7% pf.	1.75	Nov. 15	Oct. 16
Oshawa Whol. A	.15	Dec. 1	Nov. 1
Do com.	.15	Dec. 1	Nov. 1
Pac. At. Cdn. Inv.	.03	Sep. 1	Aug. 15
Page-Hersey Tubes	.22½	Oct. 2	Sep. 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. 7% pf.	.35	Sep. 15	Aug. 31
Pembina Pipe 5% pf	.62½	Sep. 1	Aug. 15
Photo Eng.	.40	Sep. 1	Aug. 15
Placer Dev.	.20	Sep. 22	Sep. 1
Power Corp.	.50	Sep. 29	Sep. 8
Do. 4½% 1st pf.	.57	Oct. 16	Sep. 20
Do. 6% 2nd pf.	.75	Oct. 16	Sep. 20
Premier Steel Mills pf.	1.50	Sep. 1	Aug. 15
Quemont Mining	.20	Sep. 29	Sep. 1
Renabie Mines	.10	Sep. 15	Aug. 15
Renolds Chains	.27	Oct. 1	Sep. 14
Do.	.28	Jan. 1	Dec. 14
Jas. Robertson	.25	Sep. 15	Aug. 31
Robin, Jones & Whitman Ltd. 6% pf.	.75	Sep. 1	Aug. 21
Robinson, Little A	.25	Sep. 1	Aug. 18
Do. com.	.20	Sep. 30	Sep. 15
Rolland Pap. A	.05	Sep. 1	Aug. 15
Do. B	.03¾	Sep. 1	Aug. 15
Do. 4¼% pf.	1.06¼	Sep. 15	Sep. 1
Royalite Oil 5¼% pf.	.328125	Oct. 1	Sep. 7
Russell Ind.	.15	Sep. 29	Sep. 15
Sal.-Shir.-Horsey	.06	Sep. 15	Aug. 25
Scarfe & Co. A	.20	Nov. 1	Oct. 2
Scott Misener Steam.	.40	Sep. 1	Aug. 15
Scythes & Co.	.25	Sep. 1	Aug. 12
Do. 5% pf.	.31¼	Sep. 1	Aug. 12
Shaw W. & P 4% pf. ser. A	.50	Oct. 2	Sep. 1
Do. 4½% pf. ser. B	.56¼	Oct. 1	Sep. 1
Sicard Inc. 6% pf.	.30	Sep. 30	Sep. 15
Sicks Brew. Ltd.	.30	Sep. 27	Sep. 1
Silknit Ltd.	.25	Sep. 15	Aug. 31
Do. 5% pf.	.50	Sep. 15	Aug. 31
Silverwood Dair. A	.15	Oct. 2	Aug. 31
Do. B	.15	Oct. 2	Aug. 31
H. Simon & Sons pf.	1.25	Sep. 1	Aug. 24
Simpson's Ltd.	.20	Sep. 15	Aug. 15
S.K.D. Mfg. 6% 1st pf.	.15	Sep. 1	Aug. 15
Do. 6¼% pf.	.31¼	Sep. 1	Aug. 15
Southam Co.	.20	Sep. 28	Sep. 14
Stand. Brands	†.45	Sep. 15	Aug. 15
Stand. Radio	.20	Oct. 10	Sep. 20
Stand. St. St.	.15	Sep. 29	Sep. 15
Steinberg's com. & cl. A	.10	Sep. 2	Aug. 9
D. A. Stuart Oil	.25+‡.25	Sep. 1	Aug. 10
Sup. Propane	.10+‡.10	Sep. 15	Sep. 6
Do. pf.	.35	Oct. 2	Sep. 15
Sun Publishing A	.16¼	Sep. 15	Sep. 7
Do. B	.03¾+♦♦stk.	Sep. 15	Sep. 7
G. Tamblyn	.20	Oct. 2	Sep. 8
Do. 4% pf.	.50	Oct. 2	Sep. 8
Texaco com.	.40	Aug. 31	Jul. 31
Do. 4% pf.	1.00	Oct. 20	Sep. 30
Thompson Pap. Box	.05	Sep. 1	Aug. 24
Do. 6% pf.	.75	Sep. 1	Aug. 24
Thompson's Serv. Sts.	.02½	Sep. 1	Aug. 15
Thompson & Sutherland A	.16¼	Sep. 1	Aug. 15
Toronto Gen. Trusts Corp.	.40	Oct. 2	Sep. 8
Traders Fin. A & B	.60	Oct. 2	Sep. 8
Do. 4½% pf.	1.12½	Oct. 2	Sep. 8
Do. 5% pf.	.50	Oct. 2	Sep. 8
Tr-Can. Corp. Fd.	.25	Oct. 1	Sep. 15
Trans-Can. Shs.	.676	Sep. 1	Aug. 15
Trans-Prairie Pipelines	.15	Sep. 15	Sep. 1
Union Accept.	.10	Oct. 1	Sep. 15
Do. 2nd pf.	.15	Oct. 1	Sep. 15
Union Gas 6% pf.	.75	Sep. 30	Sep. 15
Do. 5½% pf.	.69	Sep. 30	Sep. 15
Un. Auto Parts	1.00	Sep. 15	Aug. 30
Un. Fuel Invest. 6% pf.	.75	Oct. 2	Sep. 8
Un. Grain Grow. A	1.00	Sep. 1	Jul. 31
Un. Towns Elec.	.20	Sep. 30	Sep. 1
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Victoria & Grey Trust	.40	Sep. 15	Aug. 25
Virginia Dare pf.	.31¼	Sep. 1	Aug. 14
Waite Amu. Mines	.15	Sep. 11	Aug. 18
Westeel Prod.	.10	Sep. 15	Aug. 25
West. Can. Brew.	.30	Sep. 1	Jul. 31
Geo. Weston A	.07½	Oct. 1	Sep. 10
Do. B	.07½	Oct. 1	Sep. 10
Do. 4½% pf.	1.12½	Sep. 1	Aug. 15
Do. 6% pf.	1.50	Sep. 1	Aug. 15
White Pass & Yuk. Corp.	.10	Sep. 15	Sep. 1
Willson Stat.	2.00	Oct. 3	Sep. 15
G. H. Wood 5½% pf	1.37½	Sep. 1	Aug. 15

•—1 ord. sh. for ea. sh. held.
†—U. S. funds. ‡—Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
♦—First foll. 5-for-1 stock split, July/61.
▲—First foll. 3-for-1 stock split, May/61.
§—Initial, accrued from Jun. 28/61.
▪—Initial.
♦♦1 Pf. Sh. ($1 par) for ea. 10 com. shs.

Company Meetings

Date	Company	Place
Aug. 31	Cons. New Pacific Ltd.	Toronto
Aug. 31	Dominion & Anglo Investment Corp. Ltd.	Toronto
Sep. 6	Camerina Pet. Corp.	New York
Sep. 8	Bicroft Uranium Mines Ltd.	Toronto
Sep. 14	Silver Miller Mines	Toronto
Sep. 19	Sheraton Corp. of Am.	Boston, Mass.
Sep. 20	Agnew-Surpass Shoe Stores	Brantford
Sep. 27	Can. Permanent Trust	Toronto
Sep. 27	Toronto General Trusts	Toronto

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Story Behind Aluminium's Announcement

If African Project Dropped, Half West's Bauxite May Go

By LAUCHIE CHISHOLM

MONTREAL (Staff) — There is an unspoken significance behind a quiet announcement this week from **Aluminium Ltd.**

The announcement told of the suspension by five major western aluminum companies of the $175 million alumina and bauxite project in the Republic of Guinea.

The former French colony in northwest Africa is of prime importance to the industry. It is the depository of more than half the western world's known reserves of bauxite.

In essence, the western companies have been discouraged from continuing the project by a combination of unfavorable economic and political factors.

If the companies drop the project, then the way could become clear for the Communist world to take over the bauxite development of Guinea. The West would be cut off from more than half its supply of bauxite.

Since breaking away from the French community of nations in the referendum of 1958, Guinea, under President Sekou Toure, has been leaning hard to the left. Toure has openly courted and found aid in the Communist bloc.

The $175 million project — now suspended — was one of the major developments in the economically backward country. The project called for a port, railroad and related townsites.

The project was started in 1957 by **Bauxites du Midi,** the French subsidiary of Aluminium Ltd. The magnitude of the project caused Aluminium, in 1960, to enlist four other major aluminum producers.

The companies were **Reynolds Aluminum** and **Kaiser Aluminum** from the U. S.; **Pechiney** from France and **Vereinigte Aluminium-Werke A.G.,** from West Germany.

Sekou Toure is anxious for a speedy buildup of his country. He has been pushing the aluminum producers to complete the project by 1964.

In economic terms, the big aluminum companies see little urgency for the completion of the alumina and bauxite project. The industry is now producing at somewhat less than three quarters of capacity. At the moment, there is an abundant supply of bauxite.

From a production viewpoint, the alumina development in Guinea may be already outdated. A revolutionary new process — a major breakthrough — will bypass the intermediate, or alumina, stage of aluminum manufacture (**FP**, Aug. 12/61).

But the political implications of the project are great. It could be a factor in attracting Guinea toward the West. If abandoned, it could drive the country further to the east.

The project has been the subject of study by U. S. Congressional committees.

The aluminum companies have appealed for government assistance, but have not had an encouraging response.

Meanwhile, the entire project teeters on the brink.

The announcement from Aluminium Ltd., said:

"While the project is being put on a care and maintenance basis for the present, the participants will continue to exert every effort to enable work to be resumed."

Meetings Next Step In Big Mining Merger

The mining and financial community is awaiting the next step in the **Falconbridge Nickel-Ventures** merger plan, which involves Ventures parent **McIntyre Porcupine Mines.**

This will take the form of shareholder meetings to pass on the plan. They may be set for this month.

A Toronto Stock Exchange audit of trading in the three stocks has been completed, and the exchange said no positions of trust were misused.

Ventures dropped to $57.50 at mid-week from close last week of $60.50. Falconbridge was $60, down $1. McIntyre was slower to retreat but backed to $43 from $43.25.

Here is the text of the TSE statement:

The Exchange auditor has completed an examination of all transactions made through the Exchange during July in the shares of Ventures Ltd., Falconbridge Nickel Mines and McIntyre Porcupine Mines.

The auditor has reported to the president and the board of governors that his examination has disclosed no evidence of trading in the shares of these companies by any of their officers or directors or others in positions of trust.

There are two exceptions to this, but they are not considered material — one director sold 300 shares of Falconbridge and another bought 350 shares of McIntyre Porcupine.

Opemiska Net Down 27%

Lower output and smaller return on copper affected profits of **Opemiska Copper** in first half 1961, down 27%, to $1.3 million, from same 1960 period.

Metal output was 20,006,132 lb. (21,075,894 lb. in first half /60). Average price received was 27.33c (30.34c).

Company's Springer mine work resulted in a 343-ft. length averaging 3.30% copper over 7.4 ft. on the 2,000-ft. level, a 288-ft. length of 3.99% copper over width of 7.5 ft. on the 1,825-ft. level and a length of 222 ft. averaging 3.28% copper over 8.5 ft. on the 525-ft. level.

At the Perry mine, development of the orebody is nearing completion on the 275-, 975-, and 1,125-ft. levels, company says. Development work on the 150-, 1,650- and 1,825-ft. levels involves crosscutting to the orebody.

Company reports surface exploration, involving diamond drilling, was resumed late in the period.

Here are Opemiska results:

	First Half 1961	First Half 1960
Tons milled	373,386	364,635
	$	$
Gross prod.	6,265,960	6,788,570
Other income	....	8,933
Marketing	1,485,018	1,556,083
Operating costs	2,155,321	2,148,424
Depreciation	724,781	996,724
Taxes	603,500	324,000
Net profit	1,297,140	1,772,272

Lecture Room Court Sitting

Osgoode Hall Law School students will be able to watch real court procedure in their own lecture rooms this fall — in much the same way as medical students sit in on live surgery in operating theatres.

Front-row desks are now being ripped out of one of the school's spacious lecture rooms, to make way for court benches and an actual sitting of the Supreme Court of Ontario.

Judges will sit on the raised lecture stand, and the blackboard will be suitably draped.

Students will be able to take notes on court procedure while counsel go through their paces. The hearings will involve appeals and motions — cases where no witnesses are involved.

Income Rise Makes Profit For Home Oil

Gross income rise of 16% for **Home Oil** turned a net loss in first half /60 to a net profit of $437,235 (10½c share) during six months to June 30/61.

President R. A. Brown, Jr. said the $1.5 million income rise was from greater oil output from Swan Hills and Virginia Hills fields, from increased gas sales and improved investment income.

Daily average crude and natural gas liquid production for first half were 8,774 bbl. (7,852 bbl. in 1960 first half). Natural gas sales amounted to 35,274,000 (25,300,000) cu. ft. daily.

Federated Pipe Line system, owned 50% by Home, handled an average of 35,992 bbl. (16,733) daily. The Cremona system handled 10,213 (10,671) bbl. per day.

Both systems are being extended and a further increase in pipeline throughput for the second half is expected, Brown says.

Company participated in drilling 19 exploratory wells and 18 development wells. Gas was encountered in three zones on a spread of southeastern Alberta acreage. A sales contract is being arranged for this gas, Brown says, and further drilling is scheduled to evaluate the acreage.

Following are Home statistics. Figures for 1960 include $346,145 in income from sale of Redwater properties.

	First Half 1961	First Half 1960
	$	$
Op. income	8,022,871	4,308,389
Inv. income	654,320	6,046
Other income	200,379	32,603
Operating exp.	798,647	708,290
Administration	375,980	396,984
Exploration	218,857	206,208
Dry hole costs	638,624	585,354
Property exp.	331,220	211,329
Surr. leases	35,715	11,257
Depletion	535,189	499,296
Depreciation	547,177	473,446
Interest	1,753,676	1,540,342
Taxes	5,250	29,087
Profit (loss)	437,235	(514,355)
Per share	10.6c	(12.5c)

M-F's Associate In India Makes Its First Tractor

Massey-Ferguson Ltd.'s associate company, recently-formed **Tractors and Farm Equipment Private Ltd.** of India, has produced its first Massey-Ferguson 35 tractor.

This is a medium horsepower tractor, of which there are some 16,000 already operating in India, nearly half of the total Indian tractor population.

M-F holds a "substantial" minority interest in the Indian firm. The plant, at Sembiam, Madras, has an initial production rate of 3,500 tractors yearly. This output is greater than the present sales volume of **Massey - Ferguson India,** now a marketing subsidiary of the new firm.

Gold Dredge, Silver Plant Join Precious Metals Scene

Projects valued at some $4 million joined Canada's precious metals industry last week — a placer gold operation in Quebec and a revived silver refinery in Ontario.

- **In Quebec, Beauce Placer Mining** started up its 800-ton dredge near Beauceville where company declares its placer gold operation to be the first east of the Rocky mountains.
- **In Ontario, Cobalt Refining** opened doors of the former **Quebec Metallurgical Industries** refinery at Cobalt for business, providing eastern Canada with an active silver smelter again after **Deloro Smelting & Refining** closed up shop in 1960.

The $2 million Beauce Placer operation, an M. J. Boylen development, is amid Quebec valleys whose creeks first yielded gold over 100 years ago. Company has been working on the project since 1958, estimates known recoverable gold value at over $4 million.

The dredge is expected to operate at the rate of over 300,000 cu. yd. per month. Gold recovery is estimated at around 22c yd. on indicated reserves of 17 million cu. yd., company says.

It is diamond drilling on other creek locations where yield hopes run to 29c-42c cu. yd.

Meanwhile, producers and prospective producers in Ontario's famed silver camp this week gathered to see new management at work in the former QMI refinery. Cobalt Refining is now treating concentrates for **Langis Silver & Cobalt,** hopes to have other treatment contracts in hand by "next week".

This aim is held by J. J. Gray, Toronto lawyer with longtime interests in mining, who heads the new company which evaluates the Cobalt smelter at about $2 million.

It was bought in late 1959 from QMI which, in its 1959 report, listed $201,065 from disposal of the plant.

Gray says the company has a purchase offer to supply speiss — residue after silver extraction with a mix of precious, rare and base metals — to a company in Germany.

Queen's Announce Evening Course For Executives

Queen's University evening extension course for executives, managers and supervisors has been announced for the coming year.

Enrolment is expected to match last year when 65 business, municipal and army administrators from Kingston and eastern Ontario took part.

For men and women already in managerial or administrative work, its purpose is to enable these people to keep abreast of new developments.

The Tuesday evening course will run for 12 weeks, starting Oct 3.

Dr. F. D. Barrett, chairman of the Queen's Executive Program, will instruct in management practices and human relations. Dr. D. D. Monieson, recently returned to Queen's from Wharton School of Finance and Commerce, University of Pennsylvania, will instruct in marketing and sales.

FP reports on MINES & OILS ACTION

SPECTRE OF ANOTHER GOLD price run-up on the free bullion market is haunting world monetary authorities while they prepare for 1961 annual meetings this month of the International Monetary Fund and World Bank. Traders pushed buying price as high as US$35.19¼ early this week as the summer advance continues. (See also p. 3.)

Shares of producers pace general gold interest. On the month, the Toronto Stock Exchange is still ahead by 1%, although slowed from July's sharp 5% spurt.

Bigger mines tend to lead the gold shares march. Here is how shares are performing within the group which does not receive government assistance and which sold 1960 production on the free market.

	Recent	Mid-Aug.	Mid-July	1961 High	1961 Low
	$	$	$	$	$
Bralorne	6.50	6.25	6.40	7.60	5.80
Campbell R.L.	16⅝	16.25	16.00	18.25	11⅝
Cochenour W.	4.00	3.95	4.00	4.15	3.20
Cons. Discovery	2.55	2.55	2.58	4.05	2.50
Dickenson	2.99	3.00	2.85	3.75	2.65
Gt. Yellowknife	12⅝	12⅛	12.75	14.75	9.50
Kerr-Addison	10⅛	10⅝	9.90	13.75	8.75
Leitch	1.61	1.62	1.60	1.70	1.40
Macassa	3.60	3.55	3.30	3.60	2.60

Bralorne Pioneer is stronger at recent $6.50, up from $6.40. Company is pushing into further B. C. exploration, says it has good gold values from Ace prospect surface work and plans resumption of diamond drilling. **Beauce Placer** celebrated start-up of its Quebec dredge. Shares of the placer gold company hold steady at around 62-65c.

* * *

The Yukon silver and copper play started by **Conwest** and **Central Patricia** may yet see more big-name players joining in. Mines section of the Department of Northern Affairs has noted a "substantial" number of licenses issued in August for this area. Conwest officials say, however, that these could represent staking permits, in some cases, for their own group. The companies now have a drill operating on the copper find, haven't yet decided on work for the silver show which is being watched by smaller B. C. companies that have prospected nearby.

Shares of the partners ease off, Conwest at $4.90 and Central Patricia at $1.38.

* * *

Quebec Lithium spurts on news that it intends to expand production into higher grade products, lithium chloride and lithium metal. Target is capacity of one million lb. chloride and up to 100,000 lb. metal annually from a $500,000 expansion which, company says, will need no public financing. Shares of the Beauchemin group company (relatives are **Sullivan, East Sullivan**) jump from recent $5.15 to $6.05 at mid-week.

Advocate Asbestos shares gain (up 20c to $4.85) as development of the Newfoundland property proceeds. There is talk of a significant hike in milling rate when final plans for the concentrator are finished next year.

ON THE OIL AND GAS FRONT—Oils and gas shares show no standouts. Interest swings on earnings reports by a few leaders, and news that the Dome group has landed its Arctic drill equipment and is rushing to start actual drilling this month. **Fargo Oils,** steady at $3.10, reports first half net loss pared down to $104,000 compared to $213,000 loss in 1960 period. **Home Oil B** shares ease slightly to $8.75. **Consolidated West Petroleums** settles at around $2.25 after run to $2.40. Interest stemmed from speculation on a takeover bid by **Camerina. Bailey Selburn** recaptures interest, climbs to $8.50 from recent $8.20.

S.A. Gold Profit Nearly Tripled

Profits of **South American Gold & Platinum** in six months to June 30 were $334,000 (17c share) nearly triple first half 1960 earnings.

President L. B. Harder says the Bolivian dredge has not yet reached level of performance previously forecast because of boulders and high bedrock reefs.

Here are South American results:

	First Half 1961	First Half 1960
Gold, oz.	98,081	80,584
Platinum	9,307	8,142
	$	$
Prod. income	1,257,000	746,618
Depr., depl.	522,000	411,000
Exploration	28,000	73,000
Taxes	373,000	153,000
Net profit	334,000	109,618
Per share	17c	6c

Ranger Revenue Up 13% to June

Ranger Oil (Canada) income from oil and gas operations rose 13%, to $185,000, for six months to June 30. Oil output rose 7%, to 79,000 bbl. Gas production was up 16% to 555 million cu. ft.

Company reports an oil discovery on ground in Wyoming where majority land interest is 90% Ranger and 10% **Bralsaman Petroleums.**

ANNOUNCEMENT

J. J. WEST

J. M. Buchanan, chairman of the Board and president of British Columbia Packers Limited, announces the election of J. J. West of Vancouver as a director of the Company. Mr. West is a director of Wood, Gundy & Company Limited and of a number of other Canadian companies.

CAREB SPEAKER

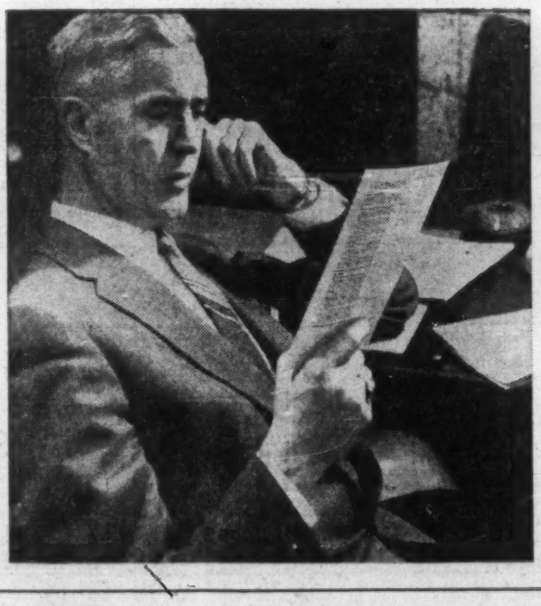
Col. Donald McClure, president of U. S. National Association of License Law Officials will be a featured speaker at Canadian Association of Real Estate Boards' convention at Banff Springs Hotel, Sept. 4-8. McClure is recognized as one of the leading U. S. authorities on license law in real estate and is assistant commissioner of real estate for California.

ARE NON-PROFESSIONAL INVESTORS BUYING OVER-PRICED STOCKS?

RECALLING THAT the bigger they are the harder they fall, how about a $360 million blue chip such as DOMINION TAR & CHEMICAL? The funds—caught in a price squeeze of their own making all this year—have been moving in at record highs on the TSE; the general public, always tending to confuse fund buying with professional buying, has been following suit — and yet it's obvious that certain of the less publicized big-money portfolios have been betting against them both. Again: for every buyer there must be a seller—a seller betting that the next move will be down instead of up. Who's going to be right? Would professional opinion agree or disagree that DTC's stock potential continues to be strong at present prices?

Or in the much more speculative category, the "growth," "glamour," "exotic," "space-age" and novelty issues of New York—tripling in price overnight and now in so many instances being pursued (at a so-called "secondary base of accumulation" ? ? ? ! ! ! !) by those investors who in the back rooms of Wall Street are cynically referred to as "mooches." Past profits indeed have been made here—but at an enormous risk and with no guarantee whatsoever that the Big Shakeout is in fact not just around the corner.

HERE AGAIN, the question is one of professional vs. non-professional buying. Refer once more to TSE Industrials—to STELCO, for example, C.P.R., MASSEY-FERGUSON, A. V. ROE, MacMillan B & P R, B.A. OIL, CONSUMERS' GAS or GREAT LAKES PAPER. What do their times-earnings ratios tell you? Which in the professional opinion of our Research Department are good buys at present prices and which are not? If MASSEY-FERGUSON and B.A. OIL are a bit cheaper now, are they nevertheless cheap enough? And just what about the feasibility of buying or selling B.C. POWER at this time? Now that the cat is out of the bag, what about BURLINGTON STEEL? For personal help with such questions (at any time and without additional charge) as well as our eight-page weekly commentary on Canadian stocks and the market, write us today—THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto—for either a six-week trial ($5, airmail $5.50) or a regular annual subscription—$50. We are not stock salesmen; we have no commission to collect should you decide to buy or sell a certain security; we are investment advisers only.



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Nine Ships Launch New Era in Iron

Flow of Ore Concentrate Starts from Port Cartier

By RALPH P. YOUNG

PORT CARTIER (Staff) — Ore is moving from this Quebec port at the rate of 100,000 tons a week as shipments started this month from the big man-made harbor blasted out of rock by **Quebec Cartier Mining.**

Nine ships have cleared, five carrying an average of 50,000 tons each bound for Philadelphia, carrying concentrates for the big Fairless works of **U. S. Steel,** parent company of Quebec Cartier.

Four cargoes have gone to **McLouth Steel** at Detroit in Canadian bottoms — the Scott Misener, John Misener, Hillsdale and Tom Shaughnessy.

These shipments are first output from Quebec Cartier, first of three major new Quebec-Ungava iron ore projects to start up. This company, with **Wabush Iron** and **Iron Ore Co. of Canada,** is developing new deposits expected to boost Canadian concentrates production by 20 million tons by 1965, cost well over $500 million.

The big concentrator at Quebec Cartier's mine at Gagnon, 200 mi. to the north, is currently operating at about 25% of its rated capacity of 60,000 tons of crude ore a day, and is turning out around 6,000 tons of approximately 70% iron concentrate.

Crews comprised mostly of north shore Quebec personnel are being trained in mine, concentrator, railway and ore dock operations in readiness for close to full scale production next year.

Target is shipping eight million tons of concentrates a year — and this could be reached by 1963.

Dredging in the harbor is still proceeding, removing silt from the area where a coffer dam was placed for harbor construction. This harbor, 2,500 ft. long, 450 ft. wide with 50 ft. draft at low tide, involved removal of six million cu. yd. of material.

It gives safe anchorage for five ships, and can be entered with winds up to 40 mph. Loading dock pours 5,000 to 6,000 tons of ore an hour into a ship.

A compressed air installation will keep it ice free and this will be tested by an attempt to ship ore during the coming winter to Philadelphia.

Engineering has been done toward location of a possible pelletizing plant at Port Cartier, using a process patented by **Allis-Chalmers, FP** was told by L. J. Severson, Quebec Cartier president.

GIANT ore carrier loads at Port Cartier.

However, newer processes which recently made their appearance have caused a delay in decision to construct a pelletizing plant.

At the automated ore handling plant at Port Cartier, drying equipment has been installed which can keep moisture content of the ore to 0.5% to prevent freezing in winter. A year-round filtering operation keeps moisture content to 3% for easy handling in shipment.

Covered ore storage capacity at the port is 400,000 tons. Automatic equipment unloads ore cars at the rate of 90 seconds each.

Company has 1,700 employees on its payrolls and in addition 1,000 still are working on construction. New buildings are going up at Port Cartier including a modern shopping centre.

Port Cartier and its twin town of Shelter Bay now have a combined population of 5,000, while the mining town of Gagnon has about 3,000 people, heading for 4,000.

Meanwhile, at Pointe Noir on the western end of the gigantic Seven Islands Bay, Wabush Iron is pushing construction of a big ore dock, and railway approaches.

Dredging of the dock area is well under way. Construction of the 1,600 ft. dock has begun, and it is expected that enough of the dock, as well as the 25-mi. link to the **Quebec, North Shore and Labrador Railway,** will be finished before the end of next summer that supplies can begin moving to its Wabush Lake mining development.

The dock, when completed, will permit loading of two 60,000-ton vessels simultaneously. About two million cu. yd. of clay and silt is being removed by dredging.

When Wabush is in full operation — projected for 1965 — it will be mining about 10 million tons ore a year and shipping about five million tons of concentrate, mostly to its owner companies in Canada and the U. S.

Iron Ore of Canada, pioneer Quebec-Ungava producer, is shipping from its big Seven Islands docks, at a rate that should reach a total of 10 million tons before the close of the current season of navigation.

Unofficial estimates are that 13 million tons could be shipped by IOCC next year.

Sept Isles, primarily an IOCC town, has burgeoned to a population close to 15,000. New construction everywhere gives an appearance of long-range planning and stability.

The municipality just has completed a modern and very attractive group of municipal buildings including town hall, public library, and police and fire department headquarters.

Behind them, in the same block, is a large hospital, partially completed and in use with the remainder under construction.

Several large brick and stone commercial buildings of pleasing modern design have been built within the last year. Among them is a new plant for L'Avenir, local bilingual newspaper now publishing twice a week.

IOCC's new development at Carol Lake is reported proceeding satisfactorily, with shipment of beneficiated ore due in 1965.

It is probable that, once the Carol Lake mining operation is in production, shipments from company's original property at Shefferville will be phased down slowly.

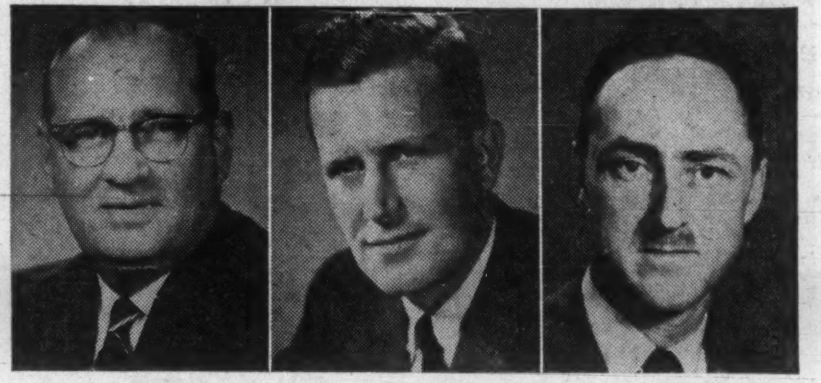
Company is studying pelletizing processes, but action is not expected until ore is coming from Carol Lake.

ANNOUNCEMENT

CROWN LIFE INSURANCE COMPANY APPOINTMENTS

J. S. BURTON — F. E. WHITEHEAD

The Crown Life Insurance Company of Toronto announced the appointments of Mr. J. S. Burton and Mr. F. E. Whitehead as Managers, Investments.


ANNOUNCEMENT

BRITISH AMERICAN OIL APPOINTMENTS

W. S. WHITEFORD — D. S. LYALL — D. E. HOWARD

Three key appointments to newly created posts in the Marketing Department of The British American Oil Company Limited have been announced by D. S. Woodman, General Manager of Marketing.

W. S. Whiteford is appointed Manager — Sales Planning in the Head Office Marketing organization. Mr. Whiteford will be responsible for all phases of sales planning and advertising, and will direct the sales effort to all classes of trade. A graduate of Queen's University, he joined B-A at Saskatoon in 1938 and has been Manager of Quebec Division since 1951.

D. S. Lyall is appointed Manager — Research and Services in the Head Office organization. Mr. Lyall will direct market research, long-range and short-term planning and marketing operations, in addition to providing analyses and statistical records for the Marketing Department. A graduate of Dalhousie University, he joined B-A at Head Office in 1948 and for the past five years has been Manager of the Economics and Co-ordination Department.

D. E. Howard is appointed Co-ordinator — Employee and Dealer Relations. Mr. Howard has the primary responsibility of planning and implementing training programs for all levels of supervision and management within the Marketing Department. A graduate of the University of Toronto, he joined B-A at Toronto in 1951 and was appointed Metropolitan Toronto District Manager in 1959.

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Company Reports

Mining

SHEEP CREEK MINES net profit in year ended May 31/61 was $360,810, down 9% from previous year. President J. R. Pyper notes lead and zinc prices were down from Jan./61, and that sales of barite were cut in half.

Increase in investment income is due to placement of cash on hand, available when strikes delayed treatment of concentrates, in dividend-paying securities, he adds.

Company says its Paradise mine was reopened, provided 992 tons of ore. Diamond drilling failed to find new ore, however.

INCOME ACCOUNT

Years Ended May 31:	1961	1960
Net prod'n	$1,659,550	$1,553,916
Less: Expenses	1,153,653	1,037,838
Oper. earnings	505,897	516,078
Add: Sundry rev.	94,808	25,765
Net earnings	600,705	541,843
Less: Depreciation	65,612	59,121
Preprod. exp. w/o	83,043	83,043
Outside expl.	25,803	2,079
Taxes	65,432	......
Net profit	360,810	397,600
Less: Dividends	187,500	56,250
Surplus for year	173,310	341,350
Earnings per Share and Dividend Record:		
Earned	$0.19	$0.21
Paid	0.10	0.03
Shares o/s at May 31:		
Common, 50c par	1,875,000	1,875,000

CONDENSED BALANCE SHEET

As at May 31:	1961	1960
Cash & concent.	$564,660	$1,018,746
Short-term note	......	......
Mkt. secs.	882,093	140,300
Mat. & supplies	79,332	71,253
Total curr. assets	1,553,513	1,254,619
Mng. cl. & dev.‡	484,404	567,447
Plant & equip.†	397,988	414,341
Total assets	2,440,110	2,241,632
Total curr. liab.	210,534	185,366
Capital stock	644,001	644,001
Earned surplus	1,585,575	1,412,265
†After depr. of	668,548	610,312
‡At cost less amts. w/o.		
Working capital	1,342,979	1,069,253

SILVER-MILLER MINES had a profit of $27,061 in year ended April 30/60, compared to loss of $349,533 the previous year.

Company deepened its Consil shaft and is developing the new 460-ft. level. President Murray Cooper says the area of present stope development is perhaps the "liveliest exploration prospect" the company has had in some years.

Cooper says that year's return from contained copper in concentrates more than meets transport and smelting costs of flotation concentrates.

A total of 855 acres have been acquired in one block over the past year. Company plans to acquire additional claims by Aug. 31/61 to complete its property extension program.

INCOME ACCOUNT

Years Ended Apr. 30:	1961	1960
Metal prod.	$470,118	$122,741
Less: Oper. exp.	404,051	319,643
Oper. profit	66,067	▲196,902
Misc. income	7,138	6,765
Less: Deprec.	36,458	43,909
Explor. & dev. w/o	9,686	100,653
Power line deposit w/o	......	......
Invest. w/o	......	14,834
Net profit & surplus	27,061	▲349,533
▲Loss or deficit.		
Earned per Share	$0.005	d$0.070
None paid.		
Shares o/s at Apr. 30:		
Common, $1 par	4,985,181	4,960,181

BALANCE SHEET — MAIN ITEMS

As at Apr. 30:	1961	1960
Cash	$175	$17,188
Conc. & ref. settle.	126,930	106,158
Store & supplies	19,155	21,561
Total curr. assets	150,080	147,506
Mine devel. exp.	158,879	128,261
Mining claims	1,058,767	1,019,860
Bldgs. & equip.*	319,301	332,795
Total assets	1,754,930	1,703,248
Due bank	13,526	......
Total curr. liabs.	50,851	32,481
Capital stock‡	2,499,515	2,493,265
Less: Deficit	795,436	822,498
*After deprec. of	751,910	732,454
‡After stk. disc.	2,485,666	2,466,916
Working capital	99,229	115,025

OPERATING STATISTICS

	1961	1960
Tons milled	55,247	3,212
Average recovery	$8.51	$38.21

Iron and Steel

MARITIME STEEL & FOUNDRIES LTD., New Glasgow, N.S., net profit declined 51.6% to $50,369 in 1960.

Agreement with **Harnischfeger Corp.,** West Milwaukee, under which company manufactured certain Harnischfeger products for Canadian market, was terminated earlier this year (**FP,** June 24).

Harnischfeger has surrendered to company 1,073 npv voting common shares and 2,609 npv non-voting common shares it had received in payment for rights to patents. Maritime directors intend to take all necessary steps to reduce the capital stock by the shares surrendered.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. income	$93,526	$231,760
Less: Income taxes	43,157	127,743
Net profit	50,369	104,017
Less: Pref. divds.	21,576	21,576
Com. divds.	27,350	27,343
Surplus	1,443	55,098
Earnings per Share and Dividend Record:		
Preferred	$14.01	$28.93
Paid	6.00	6.00
Common	2.32	6.64
Pd., voting stk.	2.00	2.00
Paid, non-voting stk.	2.40	2.40
Shares o/s as at Dec. 31:		
6% pref., $100 par	3,596	3,596
Common, n.p.v.:		
Voting	5,441	5,441
Non-voting	6,977	6,977

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$104,624	$73,791
Inventories	1,047,636	1,495,462
Total curr. assets	1,972,294	2,092,328
Fixed assets†	522,111	590,914
Total assets	3,089,108	3,296,422
Total curr. liab.	200,280	407,811
Invent. & replace. res.	292,000	292,000
Capital stock	940,075	940,075
General surplus	1,656,753	1,656,536
†After deprec. of	1,096,216	1,021,452
Working capital	1,772,014	1,684,517

Pato Recovery Up Profits Ahead 44%

Pato Consolidated Gold Dredging had a 44% increase in profits in first half, earning $345,000 (10c share) compared to $240,000 (7c) in same 1960 period.

Company recovered 46,138 oz. gold (40,899 in first half 1960) and realized $1,614,830 ($1,431,465) on this production.

RENABIE-MACASSA

July bullion output from **Renabie Mines** and **Macassa Mines** was, respectively, valued at $122,782 from 17,069 tons milled and $136,086 from 7,992 tons.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital filing statements are listed as reported by the Toronto and Montreal exchanges. Ontario Securities Commission.

BARNAT MINES agreement with **Gaitwin Explorations** for incorporation of new company, Gaitwin to transfer Quebec claims to new company for $37,500 and 375,000 escrowed shares. Barnat to receive 375,000 shares of new company, 300,000 in escrow. Barnat underwriting 375,000 new company shares at 10c and optioned 125,000 at 10c, 400,000 at 15c and 200,000 at 20c.

BEVCON MINES received further $35,000 loan from **Perron Gold Mines,** at 6%.

CANADIAN DYNO MINES bought 4,500 shares **Rayrock Mines** for $3,612.

CAN-ERIN MINES balance of options comprising 100,000 shares at 50c, 100,000 at 60c and 100,000 at 60c revised to 35c share. Issued capital 5,850,000 shares on issue.

CONSOLIDATED MOGUL MINES option installment on 200,000 shares at $1.43 not exercised and agreement ended.

CHESTERVILLE MINES sold 2,000 shares **Radiore Uranium Mines** for $1,513.

JACOBUS MINING CORP. sold 25,000 shares **Canol Metal Mines** for $9,802.

McINTYRE PORCUPINE MINES option granted employee to buy 4,500 shares at $26.36 share. Exercisable 20% each year to Jan. 31/65.

MENTOR EXPLORATION & DEVELOPMENT paid further $10,000 on option on Cobalt, Ontario, claims.

NORTHERN CANADA MINES sold 900 shares **Howey Consolidated Mines,** 1,000 shares **Consolidated Mining & Smelting,** 171,000 shares **East Amphi Gold Mines,** 5,000 shares **Joburke Gold Mines,** 3,000 shares **Teck-Hughes Gold Mines** and 62,500 shares **Shunsby Gold Mines** for net return of $43,880.

SHERRITT GORDON MINES option to employee to buy 30,000 shares at $4.50, exercisable up to 20% each year to July 20/66.

SISCOE MINES bought 1,100 shares **Far West Financial** and 100 shares **Siscalta Oils** for $32,774; also sold 400 shares **Hugoton Production** for $34,440.

YELLOWKNIFE BEAR MINES bought 134,651 shares **Canadian Chieftain Petroleums** for $117,839; also sold 135,579 shares **Agnico Mines** for $133,162.

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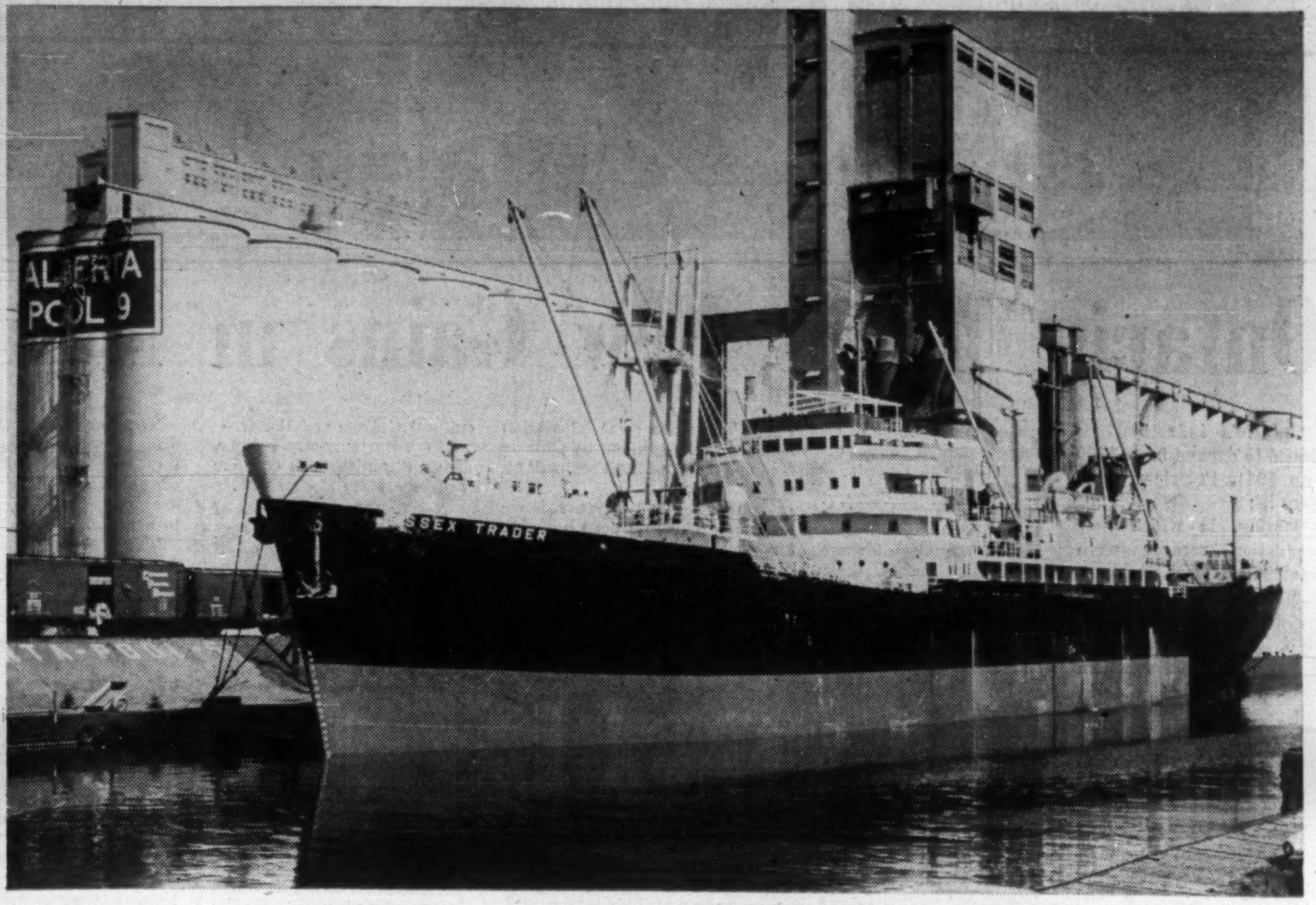


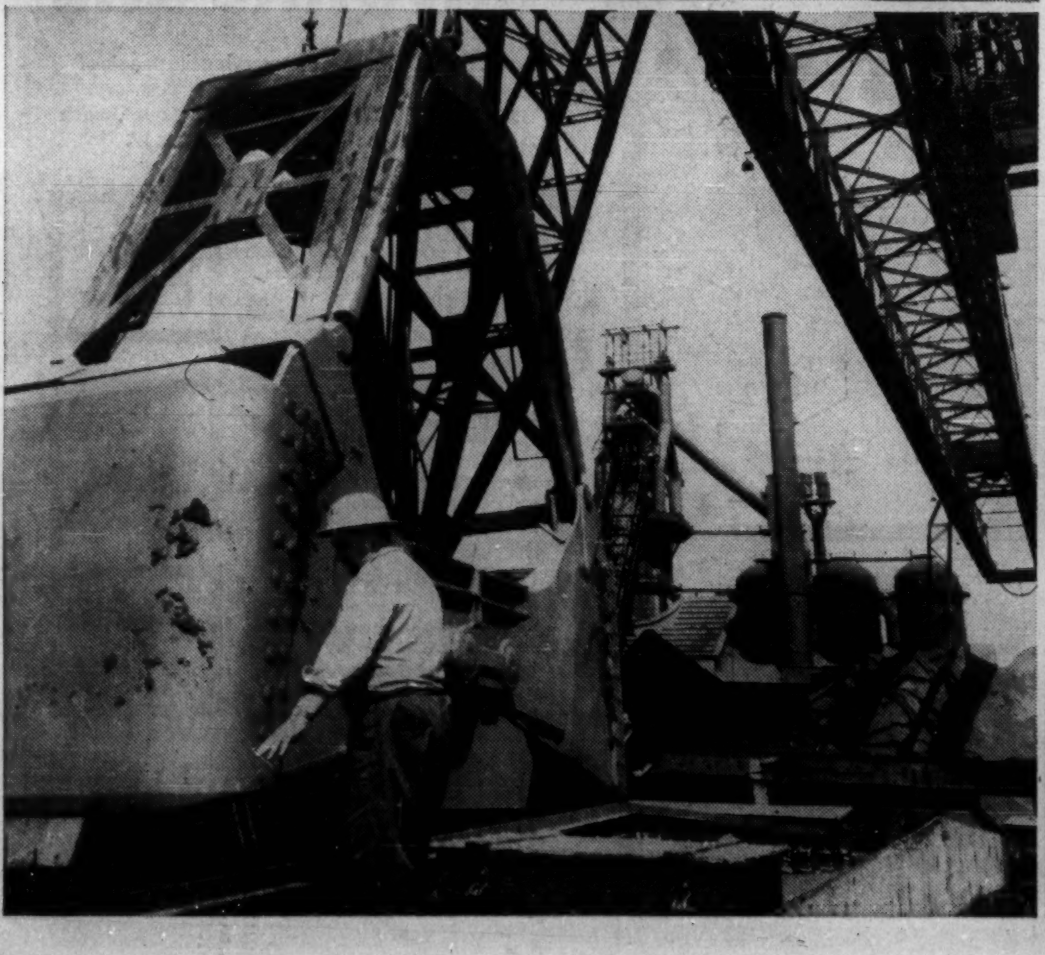
ONTARIO

a feature report

Ontario in 1961 continues to justify its claim to be the workshop of the nation. It derives most of its wealth from three major sources—power, forests and mines. But nudging these as a prime support of the provincial economy is an active secondary industry, now growing at the rate of more than 100 new manufacturing firms every year.

With new capital and repair investment in the region of $4,000 million and with a third of the nation's labor force within its borders, Ontario is supplying about 50% of Canadian manufactured products.

This feature report prepared by FP staff writers describes the industrial development of the province and includes a special section devoted to Eastern Ontario.



HOW ONTARIO'S ECONOMY HAS BEEN EXPANDING

The 1960 totals and percent change since 1956

POPULATION	PERSONAL INCOME	RETAIL SALES	MANUFACTURING	LABOR FORCE
6,179,000	$9,957 million	$6,258 million	$11,668 million	2,278,000
Up 14.3%	Up 28.1%	Up 13.8%	Up 9.5%	Up 4.7%

Ontario Makes New Gains in Manufacturing and Mining

Ontario's industry continued to expand from 1960 into 1961. Principal gains were in:

- **Mining, in which new production records were established.**
- **Manufacturing which maintained the 1959 record high.**
- **Farm cash income which reached its highest ever in 1960.**

Here's a round-up of the province's industrial activity.

With its secondary industry growing at the rate of more than 100 manufacturing firms a year, Ontario continues to hold its lead as Canada's most industrialized province.

Total production of leading industries was maintained at a high level during 1960—mining, for instance, producing more than ever before.

Farm cash income was also higher than in previous years, while construction activity and manufacturing production were at, or near, previous peaks.

The Ontario Government's Industrial Development Branch reported that with trade, finance, service and other non-commodity producing activities taken into account "it can be said that the economy of the province produced more in 1960 than at any time in its history."

By January, 1961, Ontario's population had risen to 6.2 million, up 2% from 1959 and accounting for slightly more than two-thirds of the Canadian population. Reason for this growth is that 50% of all immigrants continue to settle in Ontario — more than 1 million since 1947 — and a consistently high birth rate estimated at 25.5 per thousand throughout 1960.

If the trend continues the province's population should reach 7.8 million by 1970.

In August, 1960, Ontario's labor force reached a total of 2.4 million, 69,000 more than the previous year. By far the bulk of this force consisted of persons in the age group 25-44. It also included 31.8% of Ontario women.

Average annual labor income in the province is now running in the region of $3,700 per worker — slightly less than in 1959 but higher than in 1958.

Ontario's primary strength lies in the growth of manufacturing industries. During 1960, the value of manufacturing shipments nudged $11,700 million, equalling the 1959 peak.

On the other hand a greater percentage of the consumer dollar was spent on services as against goods and considerably more was spent on non-durables rather than durables.

The automotive industry produced 7% more vehicles whereas the pulp and paper, smelting and refining industries all reached higher production levels than in 1959.

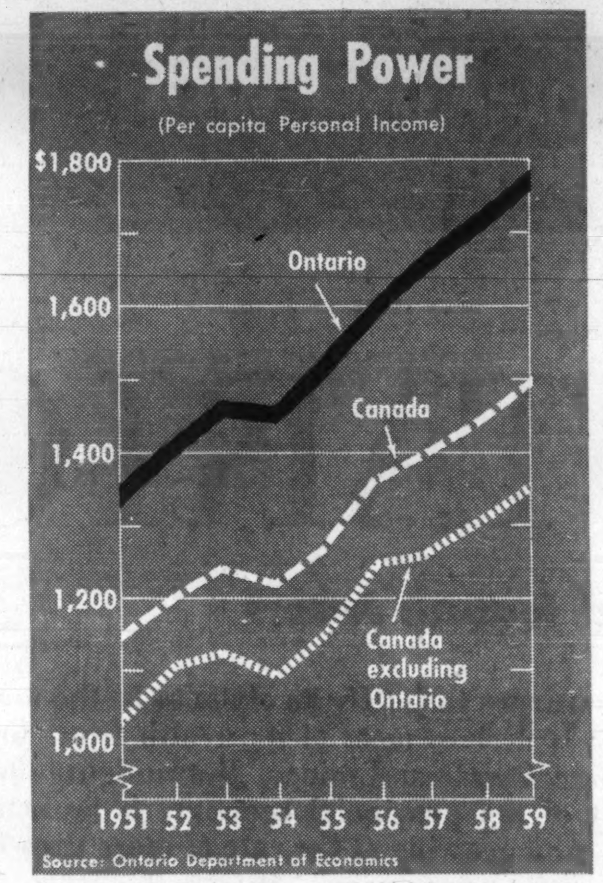
As Canada's most important producing area, Ontario accounts for 42% of the nation's total net value of commodity production and produces more than 50% of Canada's manufacturing output.

For instance, 99% of Canadian motor vehicles are produced in Ontario, 95% of all vehicle parts, 90% of heavy electrical machinery, 53% of aircraft and parts, 77% of the nation's steel and iron and 76% of telecommunication equipment.

Sales by Ontario retailers exceeded all previous records in 1960 with an estimated total volume of $6,300 million—about 38% of all retail trade in Canada.

Grocery and combination stores accounted for more than $1,300 million and absorbed the largest share of retail spending for the seventh year in succession.

Motor vehicle dealers, who received $950 million in 1960, took 15% of the province's retail trade and sold 36% of all Canadian auto sales.



Spending Power

(Per capita Personal Income)

Source: Ontario Department of Economics

Retailing by department stores reached $500 million, an increase of 2% over 1959, and other food and beverage stores totaled sales of nearly $510 million, representing an increase of 6% over the previous year.

Although garages, gas stations, furniture and appliance dealers reported slight fall-offs in business during 1960, the general movement of trade for the year was one of continued advance.

Ontario's wholesale trade in 1960 produced an approximate $6,700 million, representing an increase of 50% over a 10-year period.

Capital investment is one of the chief determining factors in economic growth and reflects business activity. It is often the response to new technological advances and represents not only the acquisition of new plants, housing, highways and equipment, but also the maintenance of capital assets.

New capital and repair investment in Ontario during 1960 totaled $3,900 million and represented 34% of the total for Canada as a whole. Although this was a decline of 2.1% on 1959, it was still more than double the investment 10 years ago.

Since 1948, Ontario's investment outlays have far exceeded those of any other province and in most years has been greater than the next two largest provinces combined.

About 73% of last year's new capital investment was expended on construction, machinery and equipment. The remaining 27% was devoted to repairs.

Ontario is not only Canada's most highly industrialized province. It also ranks first in agricultural production, containing 25% of all Canadian farms and accounting for 33% of national farm cash income.

There are some 20 million acres of farmland in Ontario and 90% of it is owned by operators.

For the last 15 years, however, there has been a steady decline in the farm labor force—from 321,000 in 1946 to 179,000 in 1960.

There are two main reasons — improved farm machinery and the higher wages offered in manufacturing industries.

Yet Ontario's farm cash income in 1960 was the highest on record at $883.2 million. Contributing factors were large tobacco and potato crops and increased sales of cattle and dairy products.

To help farmers achieve higher outputs and better incomes, the province has a broad program of technical assistance called the Extension Service.

Under this scheme there are representatives in all agricultural areas who pass on to farmers the results of research at the Ontario Agricultural College and the Ontario Veterinary College. These establishments cost the province some $14 million.

Nearly 170 million acres of forest land in Ontario represents more than 15% of all Canadian forests and makes pulp and paper Ontario's most important forest-based industry.

In the past 13 years its gross value of production has tripled and runs at $363 million.

Newsprint accounts for more than half of the industry's production and over 80% is exported to the U.S. European markets are becoming increasingly important and the industry estimates that the total demand for Canadian newsprint will increase by about 84% in the next 20 years.

Canada's fresh water fishing industry is believed to be the largest in the world—and Ontario claims the largest share of it. Latest available figures are for 1958, and they show that Ontario fisheries accounted for 52% of the landed value of all Canadian fisheries.

Ontario fisheries are estimated to have landed $5.4 million worth of fish in 1960—providing an average of $1,552 per worker in the industry.

Trapping, the industry which first gave Canada a national identity and an economic unity, is now a relatively small industry which nevertheless still contributes about $26 million a year to the Canadian economy.

More than $7 million of this comes from Ontario which ranks as the largest fur producer among the provinces.

Ontario is by far the largest producer of minerals in Canada. Last year its mines yielded $984 million, or about two-fifths of Canada's total mineral production. This was $14 million higher than production in the previous year and represented an all time record.

The increase was largely due to substantial gains in the output of nickel and copper which more than offset the drop in uranium production.

The five top-ranking minerals in the province are nickel, uranium, copper, gold and iron. In 1960, with an output of $776 million, they accounted for more than 75% of the province's total mineral production.

There are 60,000 persons employed in the mining industry, the largest number of which are gathered in Northeastern Ontario where one in every five employed persons works in the mining industry.

Indirectly, mining creates employment in transportation, construction, smelting, refining and in secondary manufacturing.

Here are the production figures for the main minerals:

- **Nickel** — 1960 value of nickel production went to an all-time high of $293.3 million.
- **Uranium** — Last year, Ontario produced $209.6 million worth of uranium, down by more than $50 million on the 1959 figure.
- **Copper** — Copper production rose from 376.5 million pounds in 1959 to a record high of 408.2 million pounds in 1960. This was valued at $122.4 million and represented 50% of Canadian copper output.
- **Gold** — Three-fifths of Canadian gold production came from Ontario in 1960 when the provincial output of 2,725,077 ounces valued at $92.5 million represented the largest production since 1942. The recent decline in the premium on the Canadian over the U.S. dollar has raised the price of gold in terms of Canadian dollars and improved the position of Ontario's gold mines.
- **Iron** — The 1960 production value of $47.9 million was a decline on 1959 but this was regarded as only temporary. Principal cause was a slump in U. S. steel industry.

Most of Ontario's industrial problems are found in secondary manufacturing. Most of these industries produce almost entirely for domestic markets and production runs are limited.

Competition from imports hits their sales and whereas they are largely integrated with U.S. interests and promotion, they find fiercest competition from European and Japanese products.

Yet manufacturing is the leading component of Ontario's net value of production, amounting to approximately 66% of the total.

Construction is occupying an increasingly important role in Ontario's economic structure.

It reached a record high of nearly $2,600 million in 1958, fell by 2.6% in 1959 and has since gathered momentum and returned to $2,500 million in 1960.

New construction accounted for 81% of this last year and the remainder was devoted to repair work.

The tourist trade is another rapidly developing industry in Ontario and provides the province's largest source of foreign exchange.

New records were established in tourist spending during 1960. Ontario received $197 million from U.S. tourists alone.

Other industrial activity within the province has shown the same confident advance — transport, highway construction, pipelines and telecommunication.

For instance, Ontario has embarked on a five - year highway construction program which will cost about $100 million a year.

Ontario Tops New Auto Sales

Ontario was the first province in Canada to require motor vehicle registration. That was in 1903 when 178 automobiles were registered.

In 1960, there were just over 2 million registrations, 4.5% more than in the previous year.

About 80% of all vehicle registrations in Ontario are passenger cars, 16% are trucks and buses and the rest are dual purpose vehicles.

Ontario accounts for 42% of all new motor vehicle sales in Canada. In 1959, this meant some 182,000 automobiles valued at $532 million and 26,500 trucks and buses valued at $102 million.

Included in these figures were 47,000 European-made passenger cars and 3,500 commercial vehicles.

Preliminary estimates for 1960, indicate that 217,000 new vehicles of all kinds were sold in the province, representing a 5% rise in passenger car sales and a 4% drop in sales of commercial vehicles.

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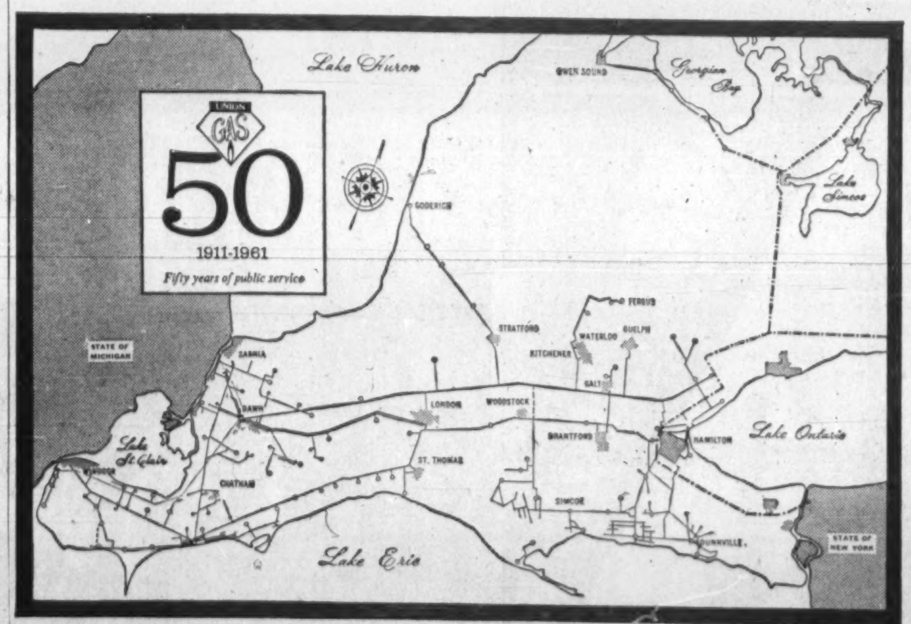

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Power Demand Double by '71

$400 Million Push To Meet Expansion

To meet rising electrical demands, **Ontario Hydro** is pushing hard on a current three-pronged, $400 million-plus expansion program.

It's continuing development of hydraulic resources in the province, increasing the tempo of conventional thermal construction, and exploring the potential of nuclear-electric generation.

For all of this new electric power will be demanded by Ontario users.

Power demands in Ontario are nearly doubling every 10 years. By 1971, they are forecast to exceed 11 million kw., twice present requirements, and by 1980, demands will reach an estimated 19.4 million kw.

At that time, Hydro's resources may total an estimated 21.7 million kw.

Both conventional thermal and, it's expected, nuclear plants will play an increasingly important role in meeting these demands.

More than two-thirds of Hydro's resources in 1980 will be thermal and nuclear, with each source accounting for more than seven million kw.

Ontario Hydro's current program calls for adding 2.3 million kw. from eight projects, by 1966.

Already this year Hydro has completed an 800,000 kw. addition to its Richard L. Hearn thermal plant in Toronto, and finished work on the 40,000-kw. Red Rock Falls generating station.

The program is being carried out mainly in Southern and Northeastern Ontario.

In northern Ontario, after the 100,000-kw. Thunder Bay thermal-electric station, located at Fort William, is completed early in 1962, no additional generating facilities are planned for the time being.

In the south, at the Lakeview thermal-electric project — just west of Metro Toronto—work is proceeding on the installation of the first two 300,000-kw. units at the giant plant.

Unit No. 1 is scheduled for service this fall, and No. 2 next year. By 1964, four units will be in service at the station, giving it a capacity of 1.2 million kw.

Then in the mid-1960s, two more units will be installed, raising Lakeview's capacity to a huge 1.8 million kw., making it one of the largest thermal-electric plants in the world.

This project alone had a construction force of 1,225 on the job at the end of July.

And Ontario Hydro boasts another very large thermal-electric plant that had its capacity stepped up this year.

In March, the last of four new 200,000-kw. units was placed in service at the Richard L. Hearn plant on the Toronto waterfront, bringing its capacity to 1.2 million kw.

Nor has Ontario Hydro lagged behind in development in the nuclear field.

Douglas Point Nuclear Power Station, being built by **Atomic Energy of Canada Ltd.** on a 2,300-acre site midway between Kincardine and Port Elgin on the shore of Lake Huron, is fast taking shape.

Ontario Hydro is acting as construction agent, and will operate the station when it is completed.

Douglas Point is scheduled for service in 1965, with an initial capacity of 200,000 kw. from one unit. The energy output of the plant will be fed into Ontario Hydro's Southern Ontario power system.

Public interest in this project is at a high level. An information centre was opened at the site in June, and more than 16,000 visitors, by Aug. 4, had viewed construction work.

Prototype for Douglas Point is the Nuclear Power Demonstration Plant (NPD) on the upper Ottawa River, now nearing completion.

This 20,000-kw. station, a joint project of AECL, Ontario Hydro and **Canadian General Electric Co.**, is scheduled to begin producing power early in 1962.

Meanwhile, in Northeastern Ontario, Hydro is proceeding with important hydro-electric developments.

In June, Premier Leslie Frost officially opened the $19.1 million Red Rock Falls generating station on the Mississagi River, 50 mi. east of Sault Ste. Marie.

The two-unit plant, with a capacity of 40,000 kw., is operated by remote control from the George W. Rayner station 15 mi. upriver.

Construction of Otter Rapids generating station, on the Abitibi River 93 mi. north of Cochrane, is well along the way, and the first two units are slated for service this fall.

Two more units will be operating in 1963, giving the plant a total capacity of 172,000 kw.

At Little Long Rapids, the first of three hydro-electric power sites on a 15-mi. stretch of the Mattagami River is being developed.

The plant, which will have a capacity of 114,000 kw. from two units, is scheduled for operation in 1963.

Involved in this project is construction of a five-mile-long earth dyke—the largest earth moving job for Ontario Hydro since the St. Lawrence Power project. More than four million cu. yd. of material will be moved.

About 13 mi. downstream from Little Long, another generating station, to be named Harman, will be built. Construction will start in mid-1962, and the plant will be completed in Oct./65, with a capacity of 110,000 kw. from three units.

Still further downstream, Kipling generating station will be constructed. It's scheduled for completion late in 1966, with a capacity of 132,000 kw. from three units.

Power from Otter Rapids and the remote Mattagami sites will be carried to Southern Ontario, a distance of more than 400 mi., by Ontario Hydro's first extra-high-voltage (EHV) line.

The first stage of the line, a 230-mi. section extending to Sudbury, is scheduled for completion by 1963.

Clearing of the right-of-way started the first week of July, about 3½ mi. south of Timmins.

When peak construction is reached in the late spring or early summer of 1962, about 550 men will be working on the various phases of the project.

On completion, the 460,000-v. line will extend to Barrie, Ont.

V-shaped aluminum towers will be used on the first section of the line instead of the conventional-type towers. Hydro has ordered 100 of the aluminum towers for the first 30-mi. stretch to be built north of Timmins.

While Hydro's hydraulic resources remaining to be developed are limited, they are far from exhausted.

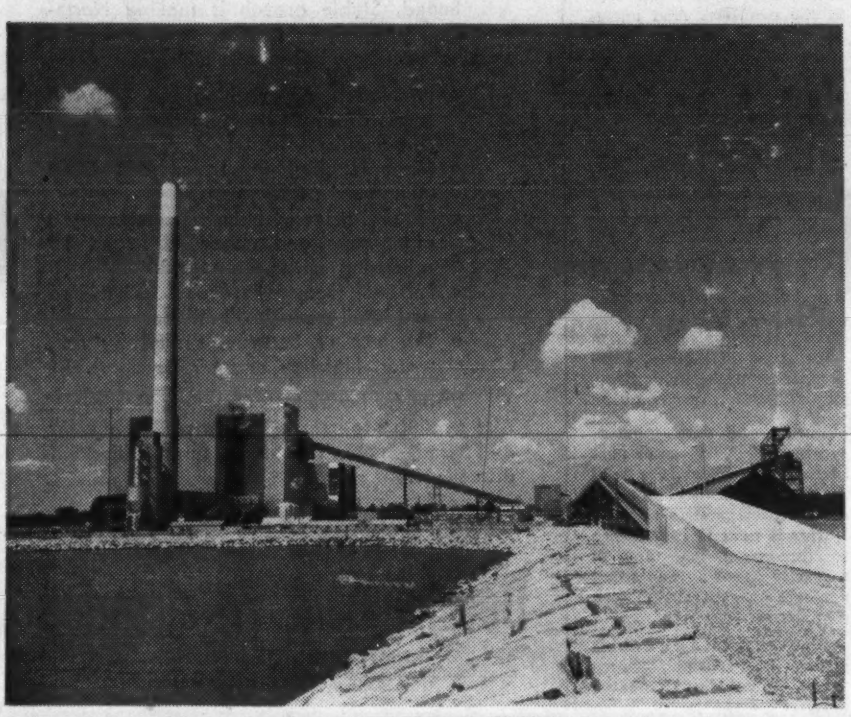
Hydro still has an estimated 1.5 million kw. to develop, exclusive of future plans for pump storage development.

In Southern Ontario, Hydro has taken one-year options on about 900 acres of land near Delphi Point, on Georgian Bay, as a possible site for a future pump-storage, hydro-electric scheme.

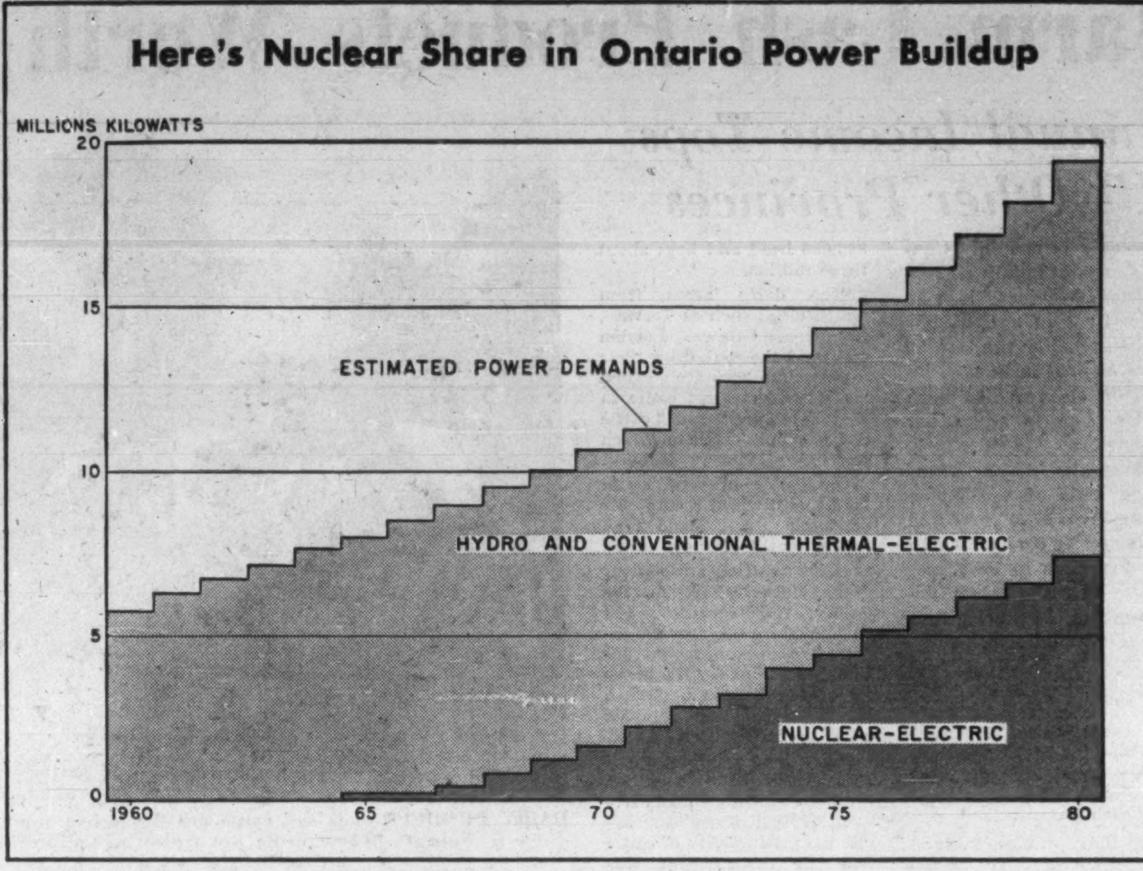
During the hours when the demand for power is relatively low, electric energy from other power plants in the Hydro system would be used to pump water up the mountain at Delphi Point, to fill a storage basin about 800 ft. above lake level.

At times of peak demand, the water would be released at a greater rate to generate vast amounts of power estimated provisionally at one million kw., or more.

Because of thermal and hydro-electric projects now under way, Delphi Point will not be started in the immediate future.



HERE IS Lake View generating station, Ontario Hydro's giant thermal-electric power plant west of Toronto. The 490-ft chimney dominates a plant expected to have a 1.8 million kw capacity by the mid-1960s.



Here's Nuclear Share in Ontario Power Buildup

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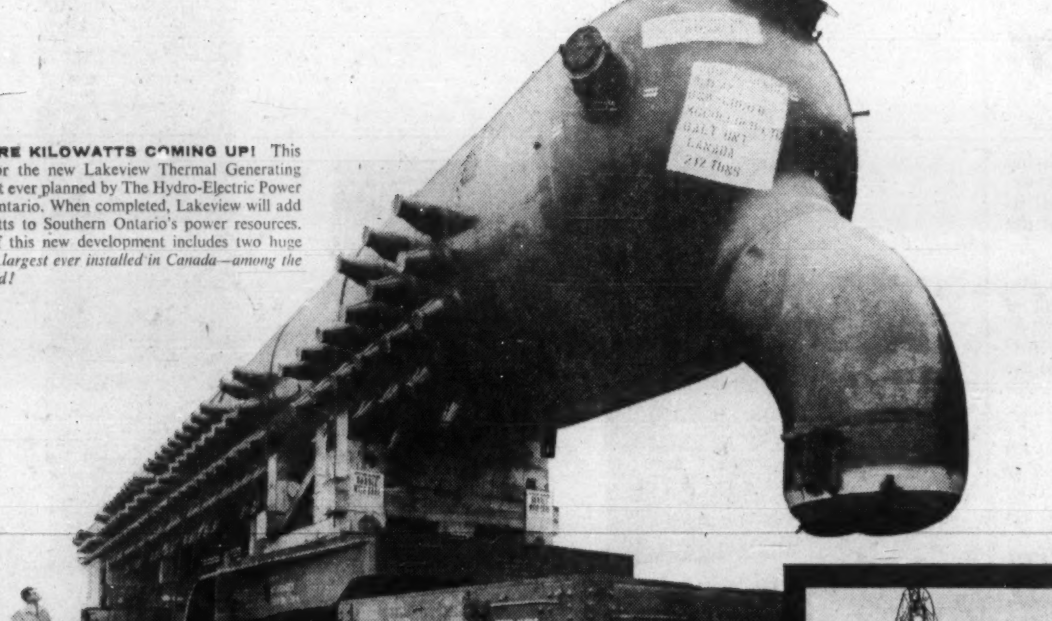
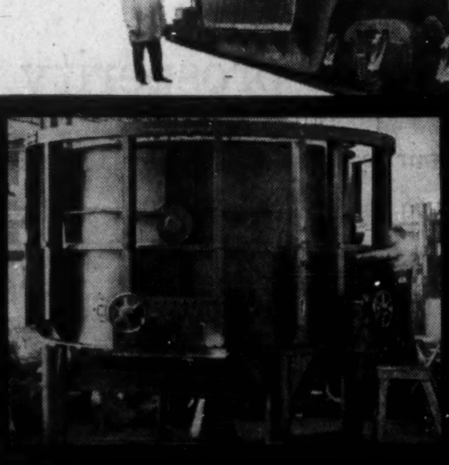
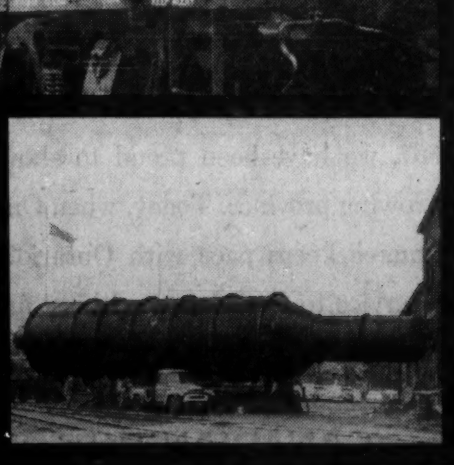


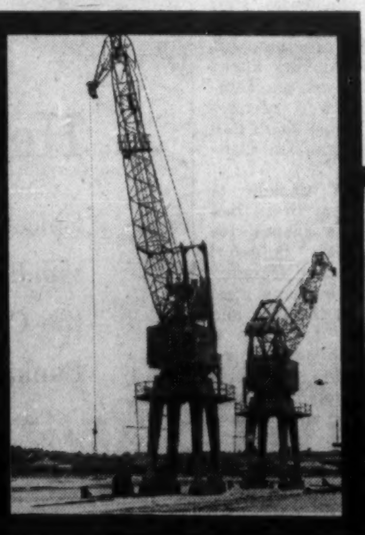
1,800,000 MORE KILOWATTS COMING UP! This steam drum is for the new Lakeview Thermal Generating Station, the largest ever planned by The Hydro-Electric Power Commission of Ontario. When completed, Lakeview will add 1,800,000 Kilowatts to Southern Ontario's power resources. The first stage of this new development includes two huge B&W boilers, *the largest ever installed in Canada—among the largest in the world!*



PRODUCTION IS DIVERSIFIED AT B&W ... it includes equipment such as special mining machinery. This 50-ton rotary ore bunker, manufactured in B&W South Works will handle wet iron ore in flotation. The large equipment illustrated assembled in the B&W Shops, was shipped in sections, by rail, to a remote Canadian mining operation.



GIANT PRESSURE VESSEL for Regent Refining (Canada) Ltd. Erected in a vertical position on a special concrete foundation this 75-ton vacuum column is 83 feet high with a diameter of 15 feet-3¾ inches. It is made of ⅝" chromium clad steel, with elliptical dished heads at top and bottom. This goliath was an all-weld job and every weld was x-rayed to assure perfection.



50 YEARS OF HOISTING EXPERIENCE. For over 50 years B&W lifting equipment has been widely used throughout industry. When a crane is required B&W engineers and craftsmen probe each assignment, then produce equipment embodying the best features available through up-to-date research and production methods.

100,000 POUNDS OF METAL and SKILL. Part of the equipment for a new method of curing concrete blocks ready for shipment to Hogg Builders Supply Limited, Kitchener, Ont.—The 107 feet long autoclave weighs over 100,000 lbs. and is one of two manufactured for this project by B&W. These vessels were manufactured for Tewes Engineering Sales Company Limited.

INCONEL TUBES ... more than 2,000 of them ... go into this heat exchanger manufactured by B&W for Canada's Nuclear Power Demonstration Reactor. The steel plates through which the ends of these tubes pass are each 8 inch thick. Preparing them required a total of more than half a mi of drilling, done to extraordinarily close tolerances. The he exchanger must withstand tremendous pressures, makin precision a watchword in manufacture and assembly.

Farm Cash Products Worth $1,200 Million

Annual Income Tops All Other Provinces

Ontario is not only Canada's most highly industrialized province, it also ranks first in agricultural production. For the last 15 years, annual farm cash income in Ontario has been higher than in any other province.

There are 140,000 farms giving jobs to a 180,000-strong farm labor force and producing goods worth $1,200 million in 1960.

Here are the latest developments in agriculture throughout Ontario.

Ontario has one of the most diverse farming areas in North America. The province contains 25% of the nation's farms and produces about 33% of the national farm cash income.

Of the province's land area, some 9% or 20,000 acres is farmland of which 90% is owner operated against 75% for the rest of the country.

About 1.5 million people live in rural Ontario of whom 140,000 are farmers. Another 360,000 live on farms.

Average size of an Ontario farm is 140 acres and largest group are in the 100 to 200 acre bracket. There are, in fact:

- 27,000 farms of less than 50 acres.
- 43,000 of less than 100 acres.
- 11,600 of more than 200 acres.
- 9,000 of more than 300 acres.
- 2,700 of more than 400 acres.

Livestock is the basis of Ontario's farm economy, accounting for 70% of cash income. In 1960, the livestock population was 5.5 million head of cattle, swine and sheep and 30 million head of poultry. Of this total, beef cows and steers numbered 800,000 head and hogs about three million.

The dairy areas from which cities such as Toronto, Hamilton, Ottawa, London and the Lakehead, draw their milk supplies are called "milk sheds." Most cattle in these areas are "grade" cattle and purebred cattle on which the dairy industry is built.

Ontario's purebred cattle hold many world records for production, and stand high in the world of show cattle.

Dairy cattle associations—the Holstein-Friesian, the Jersey, the Guernsey, and the Ayrshire — provide information, organize instructional meetings for the benefit of the breeders, publish breed news and provide other useful services.

Dairy herd improvement associations have been set up by the Ontario Department of Agriculture to measure the productivity of cattle and the management efficiency of the many dairy farmers in the province whose herds cannot qualify for record of performance tests.

Ontario's dairy cattle in 1960 produced for market 570 million quarts of fluid milk, valued at $60-65 million on approximately 11,000 farms in the province. Butter production absorbed the milk from 37,000 farms.

More than 85 million lb of creamery butter was produced at a value of $48 million. Cheese manufacturing plants, taking milk from 10,000 farms, turned out more than 66 million pounds of cheddar cheese, valued at more than $17 million.

Concentrated milk manufacturing plants, in 1960, with milk from 16,000 farms, turned out whole and skim milk in condensed, evaporated, and powdered forms valued at more than $15 million.

There are three channels for beef marketing in Ontario. Packing houses buy many beef cattle directly from producers; commission agents in the large livestock yards in Toronto and Montreal act as producers' agents in the selling of cattle or may buy on order cattle for many retail and wholesale meat dealers in metropolitan areas as well as for packing houses; and butchers in small towns, who do their own slaughtering, take substantial numbers of beef animals.

Finally, cattle may be sold at community sales, of which there are over 60 in the province.

Over 70,000 of Ontario's 140,000 farmers raise swine. Swine are more frequently a key enterprise in terms of sales dollars than any other enterprise except dairying. Over 35% of the swine marketed in Canada are sold from Ontario farms. This represented some 3 million hogs in 1960.

One farm industry that has reached a turning point in its development is sheep raising. Sheep used to be a common sight on Ontario farms.

Now, due to economic reasons, the main area of production is localized to Bruce, Grey and Dufferin counties in southern Ontario, and on Manitoulin Island and in the Timiskaming district in northern Ontario.

However, many purebred breeding flocks and some commercial flocks are still scattered throughout west-central Ontario.

Ontario continues to produce about 40% of Canada's eggs despite the fact that from 1951 to 1960 the paying price for Ontario eggs has dropped an average of 1½ cents per dozen per year.

Ontario's poultry - meat story is even more spectacular. The Ontario broiler chicken crop has increased more than sixfold since 1951. Efficiency has been stepped up because paying price to growers is now only half of what it was ten years ago.

Ontario turkey tonnage in 1960 was four times that of 1951. Most broilers are raised under contract to a commercial firm; many turkeys are now being raised under similar means. The dealer supplies the feed on credit and the grower usually is responsible for marketing the live bird.

Of the land devoted to field crop production, over one half is devoted to the production of feed for the farm's livestock.

Oats, barley and mixed grains are sown to approximately 3 million acres every spring. Of this amount, the oat crop dominates; it makes up nearly 2 million acres. There is scarcely any feed used in Ontario for livestock and poultry that does not contain oats.

The specialized fruit and vegetable areas produce a high percentage of Ontario's fresh, frozen, and canned fruits and vegetables.

The best known area is the Niagara Fruit Belt along the southwestern shore of Lake Ontario and is about 50 miles long and one to eight miles in width. Reason for its fruit and vegetable specialty: the southern latitude, Niagara Escarpment and moderating lake influences allow tender fruits to be grown; and the old lake bottom of sandy loam can withstand intensive cultivation.

The two high value crops from this area are peaches and grapes. Sweet and sour cherries, pears, plums, raspberries and strawberries are the other major fruits. A big part of the crop each year is processed in canneries and wineries located in the area.

Leamington District in southeastern Essex County, a 70-sq. mi. area in the same latitude as the northern part of California has the earliest and longest growing season in the province. The result: vegetables such as lettuce, radish, cabbage, potatoes, cucumbers, melons, and tomatoes can be marketed one to three weeks ahead of other districts.

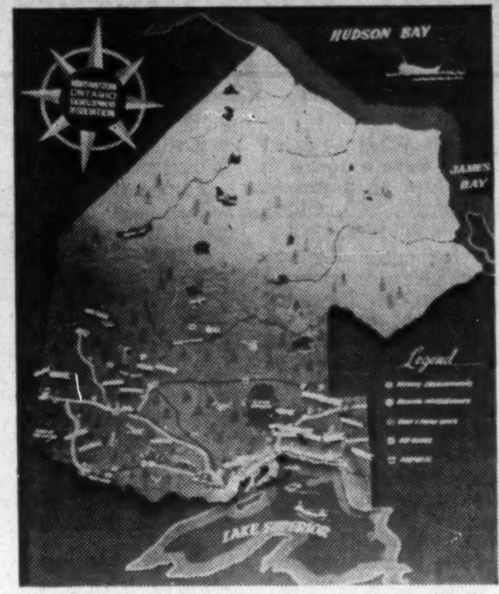
Tobacco produces more gross income per acre than almost any other single crop in the province. And amazingly this growth has taken place principally on previously unproductive sandy land in the southwestern part of the province.

Three types of tobacco are grown in Ontario. The most important one is flue-cured tobacco — the tobacco used in cigarettes. This variety of tobacco was grown on 124,000 acres of land in 1960 in the counties of Norfolk, Elgin, Oxford, Brant, and Middlesex; it was also grown in some areas in Simcoe, Durham, Northumberland, Grey, Bruce and Renfrew counties.

Burley and dark tobacco, grown on 6,000 acres of land in Kent and Essex, are used for pipe tobacco and to some extent for cigarettes as well. Burley is next in importance to flue-cured leaf and is normally grown on small acreages on general and cash crop farms.

Flue-cured tobacco is grown on special tobacco farms, devoted to tobacco culture.

DAIRY PRODUCE and beef cattle are the prime supports for Ontario's agricultural industry. These cattle are typical of the province's purebred herds.



Room to Grow In

ONTARIO'S NORTHWEST

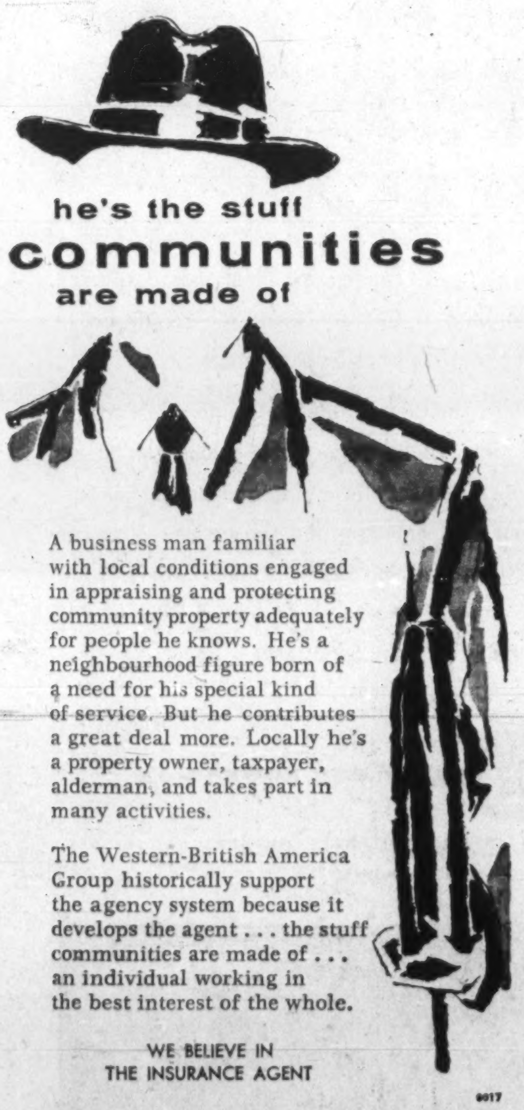
Sound, Stable growth is making Northwestern Ontario a substantial segment of the national economy, based on:

- Population approaching the 250,000 mark, distributed among a dozen busy communities.
- Manufacturing output exceeds $260 million from 325 plants.
- Natural resource industries embrace 10 giant pulp and paper mills and 15 producing mines.
- Personal income exceeds $300 million and retail trade $200 million.
- Terminus of Seaway, served by rail, water, highway and air transport.

Write for booklet on Ontario's Northwest. Also available to industry is 16mm film, in color and sound, on area's resources, communities and attractions.

Northwestern Ontario Development Association

NEWS-CHRONICLE BUILDING,
PORT ARTHUR, ONTARIO



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Ontario Major Steel Producer

Bulk of Canada's basic steel production is located in the industrialized southern areas of Ontario.

Three firms have a combined steel ingot capacity of close to 4 million tons annually. Canada's total steelmaking capacity is in the region of 6.7 million tons a year.

All three firms have been expanding rapidly and have boosted production capacity over the last decade by nearly 100%. They are currently undertaking further modernization and expansion programs.

Hamilton, Ont., is Canada's primary steel-making centre. Two firms—**Steel Co. of Canada** and **Dominion Foundries & Steel Corp.**—have their operations on Hamilton Bay.

Algoma Steel Corp. is located at Sault Ste. Marie, Ont.

All three companies are operating at a high current rate of capacity with strong promise of a record output in 1961. Although customers are still ordering on a short delivery basis — mainly against business in hand—the volume of such orders has continued at a high level well into the third quarter.

The two Hamilton - based producers have all-important new developments in the testing stages and steel-makers throughout the world are watching the results.

Stelco with 2.5 million tons annually, is currently injecting natural gas into one of its blast furnaces to reduce coke requirements and boost the iron yield. Company officials have not yet disclosed the results of the test, but **FP** understands that they have been well up to expectations.

Once the new process has proven itself, Stelco is expected to switch over all its blast furnaces to natural gas fuel.

Dofasco, with a 1.3 million tons a year capacity, is also trying to boost the yield of its blast furnaces by injecting a new fuel—heavy fuel oil. This is believed to be the first such test on a large commercial basis anywhere in the world.

An official recently told **FP** that the company has already experienced a better than 10% reduction in coke requirements.

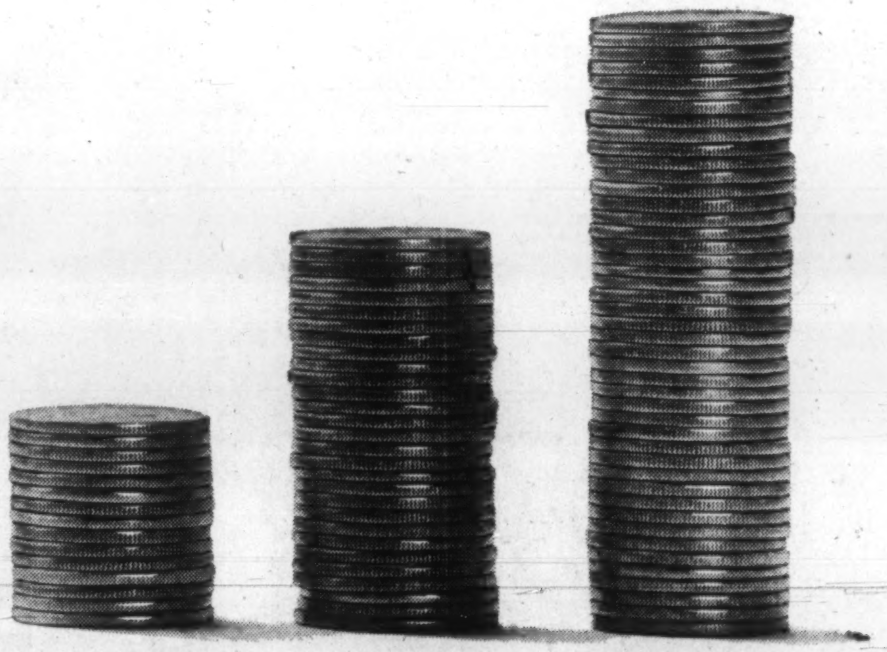
Although slower to start its postwar expansion and diversification program, Algoma is now moving ahead fast. Early this year the company brought into production a wide-flange beam mill —first of its kind in Canada.

This enables Canada to produce for the first time wide structural shapes for the construction industry. This mill is already reducing imports of these heavy steel structures from the U.S. and Europe.

Work has also started on a six - stand wide strip mill which is expected to cost some $30 million and produce hot rolled sheet and light plate.

Algoma (1.6 million ton ingot capacity) has followed Dofasco's lead into the production of oxygen steel. Both companies are reported to be impressed with the economics of this process.

Stelco has not yet adopted the process, but its latest open hearth furnace—completed this spring — allows wide flexibility of operations which might include oxygen.



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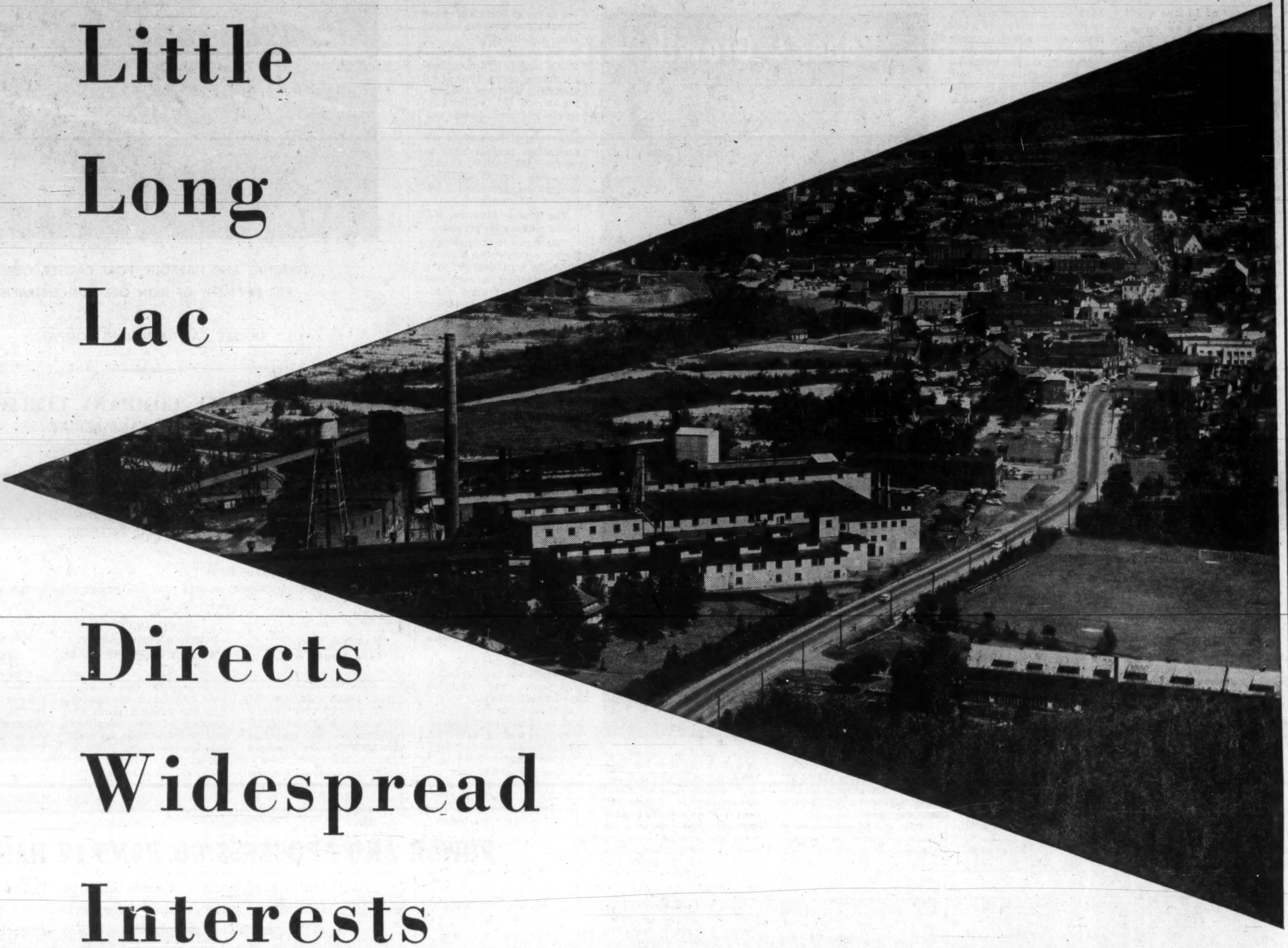
Little Long Lac



Directs Widespread Interests

Over the past few years, Little Long Lac Gold Mines Limited, in line with its announced policy, has progressively expanded its interests. Liquid assets of the Companies within the Little Long Lac sphere now exceed $30,000,000.

This Organization of mining companies is the second largest gold producing group in Canada, with an annual production of $20,000,000.

Some of these mines include such important gold-producing operations as Lake Shore Mines, Wright-Hargreaves Mines, MacLeod-Cockshutt Gold Mines, Barnat Mines, East Malartic Mines, Malartic Gold Fields and Norlartic Mines. Little Long Lac also directs Consolidated Mosher Mines, which is soon to be brought into production on a large scale. Barnat Mines, in accordance with broadening ore reserves, is increasing its production at a steady rate.

In addition to these widespread productive activities, Little Long Lac has made a new gold discovery in the Fort Hope area of Northwestern Ontario. The Group has also made excellent progress in developing the enormous iron ore deposits at Great Whale Iron Mines, having expended over three-quarters of a million dollars on this large undertaking.

With a splendid record of achievement in the gold mining field, Little Long Lac will continue to conduct an enterprising policy of acquiring new mining interests for efficient and profitable development and production.

LITTLE LONG LAC GOLD MINES LIMITED

AND ASSOCIATED COMPANIES • Toronto, Ontario

FOREST PRODUCTS

Competition Brings New Changes

One out of 10 free world newspaper pages comes from Ontario. The pulp, paper and converting plants are still first in the province in employment, wages paid, export value, capital invested ($1 billion) and value added by manufacture.

The Ontario forestry industry is going through a period of great change. Decisions made now will affect results far into the future.

Wood products, used by man for a long time, are facing intense competition on many sides.

- **Lumbermen** not only have to cope with the inroads of imports, but also the greater use of varied materials where wood has been traditional.

- **Pulp and paper companies see lost markets** due to the almost religious zeal with which emerging countries tackle the job of becoming self-sufficient in newsprint. They feel that to achieve complete independence, they must exercise complete control of their press from the ground up.

- **Grasses, hardwoods, and waste materials** are emerging as competing paper-making materials to the Ontario tree.

However, of the total Ontario land area of 220 million acres, 168 million are forested, and 106 million of this is considered productive. It will take a vast volume of substitutes to displace this storehouse of raw materials.

During 1960, the pulp and paper industry operated at 88.5% of capacity compared to 85.0% previous year. Paper company officials feel that it will be 1965 before demand reaches present capacity. Yet, in their effort to maintain world position, capacity is being increased already in some segments of the industry.

Basically the problems facing the Ontario pulp and paper industry are those of the Canadian industry as a whole.

- **Overcapacity** will probably continue because of the time lag between build-up of markets and the time required to order, manufacture and install new machinery. However, newsprint spokesmen feel that a production rate of about 95% would be the optimum.

- **Competition** is steadily getting keener. More and more pressure is coming from foreign sources. Increasing production of pulp and newsprint from the southern U.S. will probably continue to cut into some Canadian markets.

The free trade associations of Europe are another cause for worry. The Scandinavian countries are already large suppliers of wood and wood products to the rest of the Continent. With the possible withdrawal of all trade barriers, even more Canadian production may be displaced, especially from the U.K., one of our better customers.

Russia, too, looms as a great unknown on the horizon. She has already invaded the Cuban and Central American markets.

- **Labor costs** continue to mount. Workers at a dozen Ontario mills have yet to sign contracts which expired May 31/61. All are in the conciliation stage at present.

Ontario pulpwood cutters fall into two categories; the unionized group working for established companies, and the piecework cutters. Ontario Forest Industries Association figures estimate average earnings for cutting pulpwood at from $21 to $22 per day. The average for cutting sawlogs would run a little lower.

Pulp and paper companies have signed two-year contracts expiring Sept./62, with their woodsworkers with a general rate of $1.73 per hour going into effect Sept. 1/61. Current rate is $1.64. However, there are relatively few woods workers in this category as mechanization has steadily increased the proportion of skilled labor required.

- **Other costs** have also been increasing with greater and greater capital investment required for the trend to mechanization. This is one field in which most companies feel that greatest economies can be achieved, and great emphasis is placed on controlling expenditure.

However, there is an optimistic side to the picture as well. There is no fear that Canada will lose her dominant position in the foreseeable future. As world consumption goes up, Canada's dollar volume should continue to grow, if not our share of the total market.

Ontario newsprint companies hope they will get the seven-day work week. One-third of Canada's producers have already signed agreements to this effect.

This will have the net effect of adding 750,000 tons to yearly Canadian productive capacity without additional capital investment. Company-union agreements call for initiation of the seven-day week after April 30/62.

Progress is being made in improved technology, and economies are being achieved through greater use of by-products and materials formerly considered as waste.

Perhaps the most important development for the industry in quite some time has been the devaluation of the Canadian dollar. With estimated annual exports of pulp and paper alone totalling $250 million, every cent decrease from the average exchange rate for 1960 would mean approximately $2,800,000 additional revenue to the Ontario industry.

With the difference currently at about six cents (from last year's average), total increase in revenue could reach $15 million.

Importance of the pulp and paper industry in Ontario is emphasized by the fact that it is first in the province in employment, wages paid, export value, capital invested, and value added by manufacture.

About three quarters of Ontario's production from her 40 mills is exported. These mills range in capacity from 14 tons to over 1,000 tons of paper per day.

In 1959, annual output totalled three million tons, half of which was newsprint. Ontario supplies more than one out of every 10 newspaper pages in the free world.

In addition, there are 217 paper and paperboard converting plants in the province producing bags, boxes, roofing papers, and sundry other papeteries. Gross value of production from these plants alone amounts to $288 million annually.

The pulp and paper companies are very conservation conscious, especially on lands leased from the Crown. Cutting is done on a perpetual yield basis so that the annual cut does not exceed the volume of growth.

This system has been the basis for the establishment of "forest villages" where woods operations are carried on the year round with workers living at home and going to work like workers in most other industries.

The industry is the province's biggest hydro customer, taking about 15% of all electricity produced and paying about $31 million for power and fuel. Annual expenditure on chemicals and other materials used in the production process runs to another $55 million. Capital and repair expenditures amount to approximately $60 million per annum.

The lumber industry, too, is not without its problems.

This segment of forestry is largely dependent on housing; which in turn depends to a large extent on the supply of money. Current trend is toward easier money and more prosperity, which is bringing housing starts up from their low levels during the recession.

Competition is still encountered here from substitute materials. Where wood was once the traditional material, now glass, concrete, metals or plastics may be used.

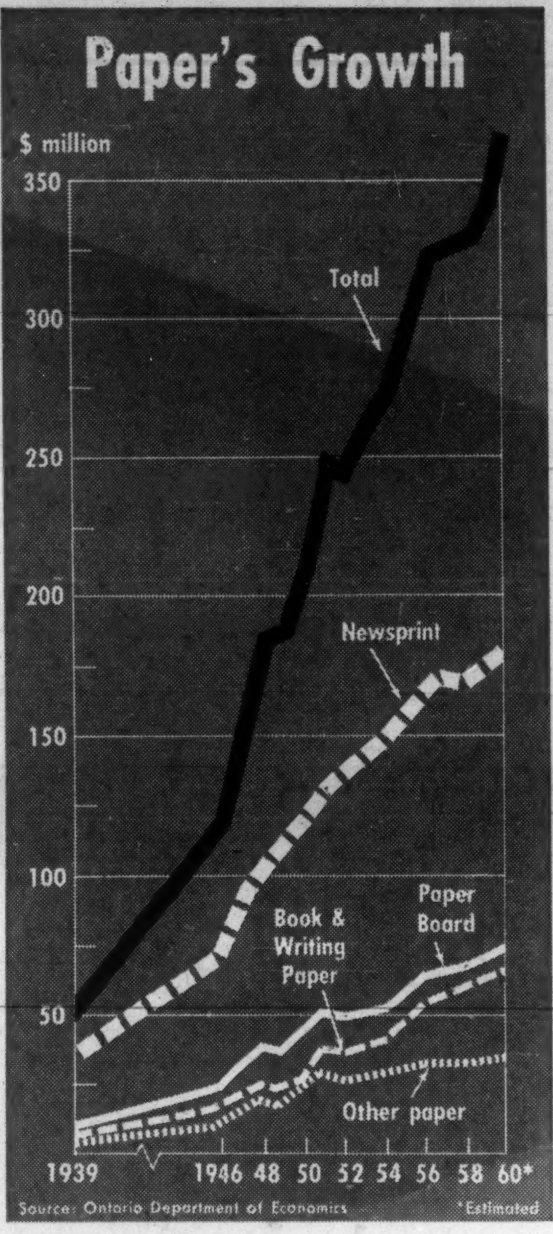
Ontario lumber operators are also faced with competition from woods imported from other sections of the country and from other countries as well. With increased prosperity, we get increased demand for the imported specialty woods. In this field, Japan is the major competitor.

The industry is answering this challenge with greater spending on advertising extolling the virtues of wood, particularly home-grown varieties.

More imaginative designs and finishes on plywoods, panelboards and wallboard are being developed.

Adoption of mechanized and assembly-line operations is bearing fruit in lower costs and increased profit margins.

The trend continues to favor fewer but larger operations, with 770 mills reporting for 1959 compared with 802 for the previous year. Although mechanization has brought down the number of men employed from 5,186 to 5,036 for 1959, salaries and wages still rose from $13,182,000 to $13,252,000. However, gross selling value of products also increased from $58,238,000 to $59,990,000.


Paper's Growth

Source: Ontario Department of Economics *Estimated

Capital, Repair Spending

(Millions $)

	1960	1959
CAPITAL EXPENDITURES:		
Construction	1,850.7*	1,904.5
Machinery & Equipment	984.5	995.8
Total	2,935.2	2,900.3
REPAIR EXPENDITURES:		
Construction	489.4	487.7
Machinery & Equipment	580.6	599.8
Total	1,070.0	1,087.5
CAPITAL AND REPAIR EXPENDITURES:		
Construction	2,340.1	2,392.2
Machinery & Equipment	1,565.1	1,595.6
Total	3,905.2	3,987.8

*1959 — Actual Expenditures
1960 — Preliminary Actual

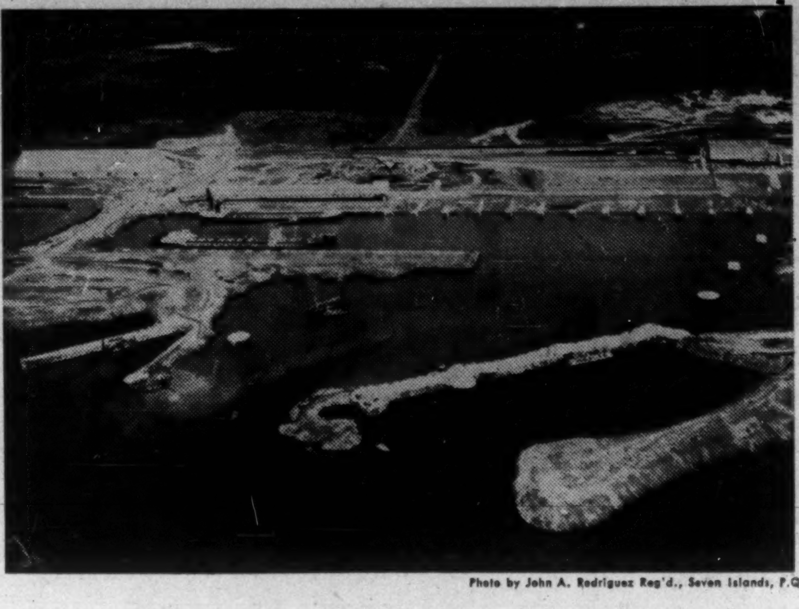


Photo by John A. Rodriguez Reg'd., Seven Islands, P.Q.

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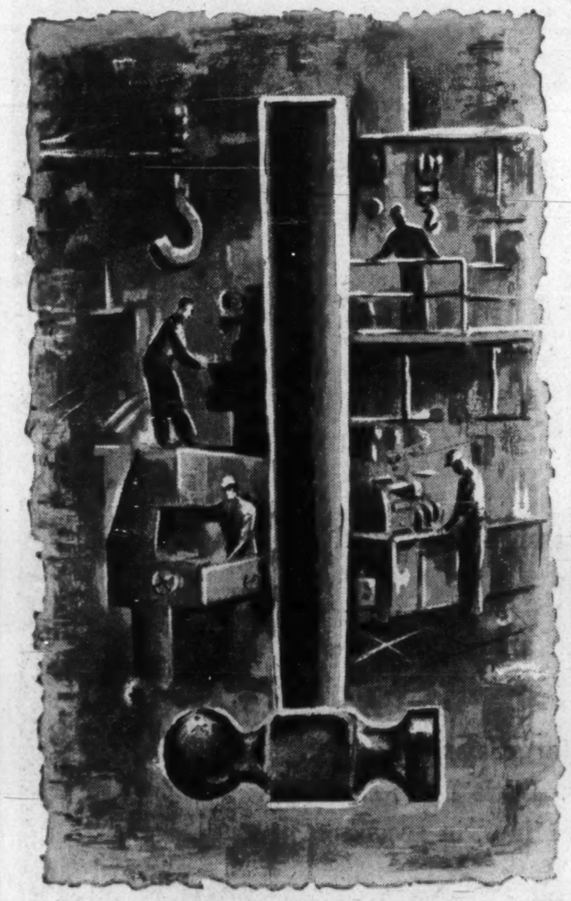
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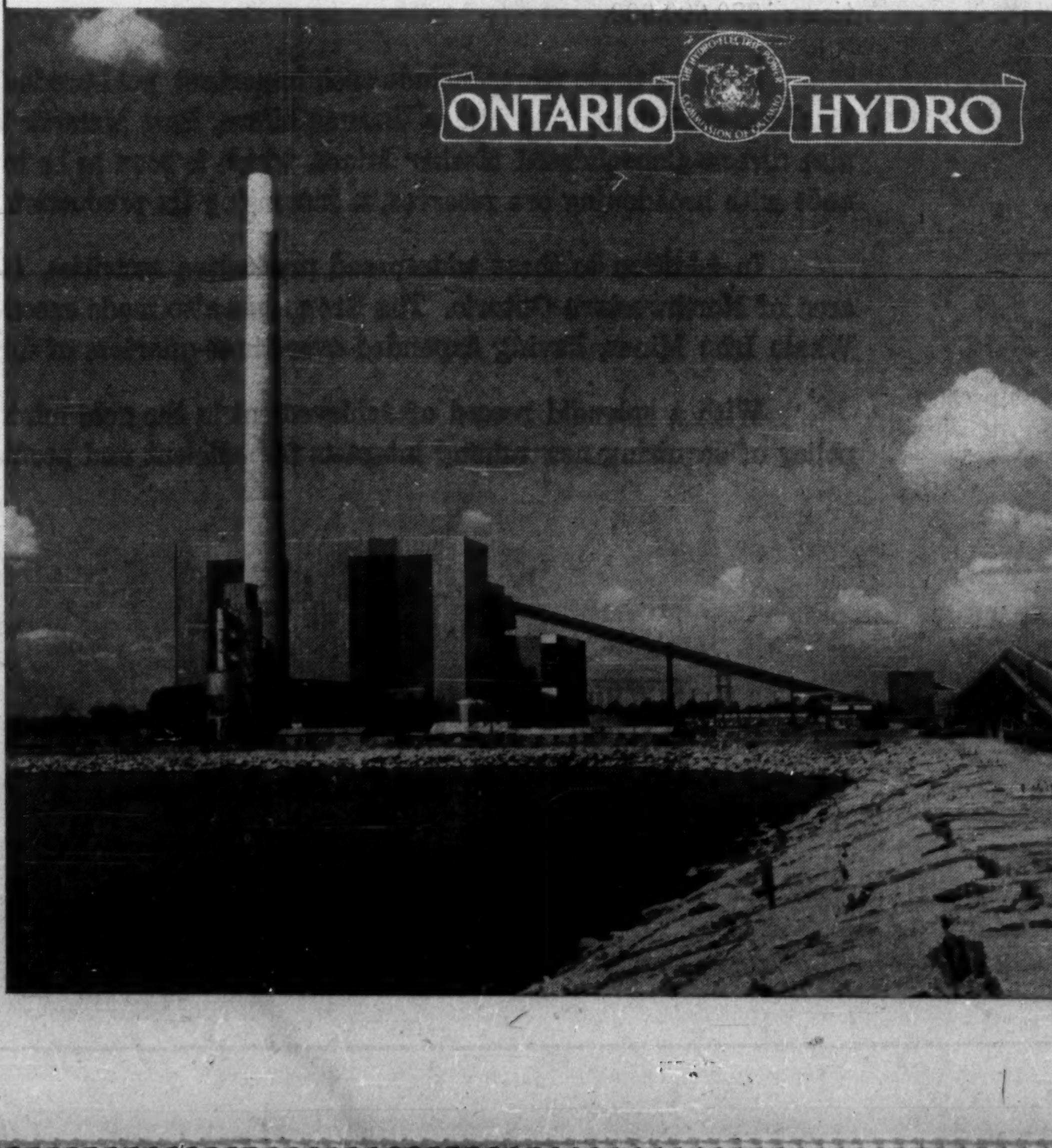
POWER AND PROGRESS GO HAND IN HAND

Ontario Hydro's 1,800,000 kilowatt Lakeview Generating Station, scheduled for service in the Fall of this year, will be completed by the mid-sixties. This giant thermal-electric plant is but part of a development program which will increase the province's power resources from six and a half million kilowatts in 1961 to almost nine million kilowatts by 1965.

A plentiful supply of low-cost electricity is vital to the development of Ontario's industries and farms . . . contributes immeasurably to the comfort, convenience and efficiency of its homes. A long term program of power development will continue to pace the progress of this richly endowed province.

Lakeview Generating Station on Toronto Township's waterfront



FINANCIAL POST SPECIAL REPORT

Eastern Ontario Triangle Gains New Industry

Canada's Gateway To Rich Markets

Eastern Ontario's "Golden Triangle" is midway between Canada's biggest and richest sales areas — the Toronto and Montreal markets. With cheap power, choice industrial sites, Eastern Ontario is experiencing a solid surge of industrial growth. Here are details:

Eastern Ontario's growing importance in the Canadian economy is solidly based on the expansion of historic primary industries, on plentiful supplies of cheap power and on close proximity to booming market areas in Canada and the United States.

Eastern Ontario — the "Golden Triangle" — is bounded by two rivers, the St. Lawrence on the south, the Ottawa on the north and east.

The triangle covers 10,300 sq. mi., rolling forest and farmland laced with sparkling lakes and streams.

The region breaks into two sub-regions:

The Ottawa Valley, comprising the counties of Carleton, Lanark, Prescott, Renfrew and Russell; and the Upper St. Lawrence, made up of the counties of Dundas, Frontenac, Glengarry, Grenville, Leeds and Stormont.

- The Upper St. Lawrence region is one of the oldest settled areas of Canada—it was carved out by United Empire Loyalists who migrated north during the American Revolution and established the lumbering and farming enterprises which are the basis of the area's present prosperity.
- The Ottawa Valley was opened up during the nineteenth century by waves of English, Scottish and Irish settlers. Original settlement was primarily based on the timber trade with Europe.

The principal primary industries are farming, power production and mining. Manufacturing plants dot the region, producing foods and beverages, textiles, paper products; aluminum, copper and magnesium products; chemicals and items of electrical equipment.

Ottawa, Canada's capital, is the most populous city in Eastern Ontario, with 259,000 in the city proper and 378,100 in the metropolitan area (1960 figures). The metro area includes the suburban communities of Eastview (23,652), Rockcliffe Park (2,100), Gloucester (13,600) and Nepean (9,200).

Kingston, where the St. Lawrence River meets Lake Ontario, is the second most important population centre in Eastern Ontario, followed by Cornwall (44,390), Brockville (17,124), Smiths Falls (9,082) and Renfrew (8,550). Other major centres with 5,000 or more people are Hawkesbury, Perth, Arnprior, Gananoque, Prescott and Carleton Place.

Shipments from Eastern Ontario manufacturing plants were worth $605.3 million in 1958 (latest breakdown available), nearly three times the immediate postwar level and almost six times the prewar level.

The largest share of shipments consisted of foods and beverages — $145 million worth of output produced in 425 factories.

Bakeries ($17.3 million in 1958) and soft drink manufacturers ($8.8 million) are scattered throughout Eastern Ontario. **Pure Spring (Canada), Coca Cola Ltd.** and **Pepsi-Cola Co. of Canada** all operate plants in Ottawa. Other food products: Canned vegetables, flour, pickles, animal oils and sausages; meats, fresh, canned and cured.

One big food producer is **Canada Starch Co.**, at Cardinal, which turns out corn syrup, corn oil, edible corn starches, laundry starches and chocolate syrup.

Next biggest group of Eastern Ontario manufacturers are the textile producers.

The biggest are **Courtaulds (Canada)** at Cornwall (viscose textile yarn, tire yarn and fibre) and **Du Pont of Canada** at Maitland (nylon intermediaries for the company's nylon spinning plant at Kingston).

Other substantial producers are **Caldwell Linen Mills** at Iroquois; **Kenwood Mills** at Arnprior (woolens) and **Pioneer Parachute Co. of Canada** at Smiths Falls.

Eastern Ontario has three big pulp and paper mills employing over 3,000 people —**E. B. Eddy Co.**, Ottawa; **Howard Smith Paper Mills**, Cornwall and **Canadian International Paper Co.**, Hawkesbury — as well as a number of paper converters, i.e., **Continental Paper Products** and **Allied Paper Products**, both at Ottawa.

Secondary manufacturers of metals are also big employers in Eastern Ontario. Examples:

- Kingston is a centre for production of transportation equipment. **Kingston Shipyards** and **Canadian Dredge and Dock** (shipbuilding and ship repairs) and **Canadian Locomotive Co.** (locomotives, process machinery and general industrial fabrications) are the principal companies involved.
- **Dominion Magnesium Ltd.** has a substantial smelting and refining operation at Haley.
- **Phillips Electrical Co.** produces fire extinguishers, wire and cable at Brockville.
- **Aluminum Co. of Canada** has two plants at Kingston making aluminum plate and sheet.

The "Golden Triangle" has 27 chemical producers turning out a wide variety of industrial chemicals and chemical end products, including basic plastic compounds, acids, adhesives, packaging compounds, paints, floor waxes and detergents. **Thomas Supply and Equipment Co.** at Ottawa manufactures **Revlon** cosmetics and **Breck** hair preparations at what is believed to be the largest factory of its kind in the Commonwealth.

Other Eastern Ontario producers of highly sophisticated secondary products include **Automatic Electric (Canada)** at Brockville (telephone sets and private automatic exchanges) and **R.C.A. Victor Co.** at Renfrew (television, radio and stereo high-fidelity equipment).

Wood products — once the basic Eastern Ontario industry—now accounts for over 300 manufacturing plants, spread throughout the triangle.

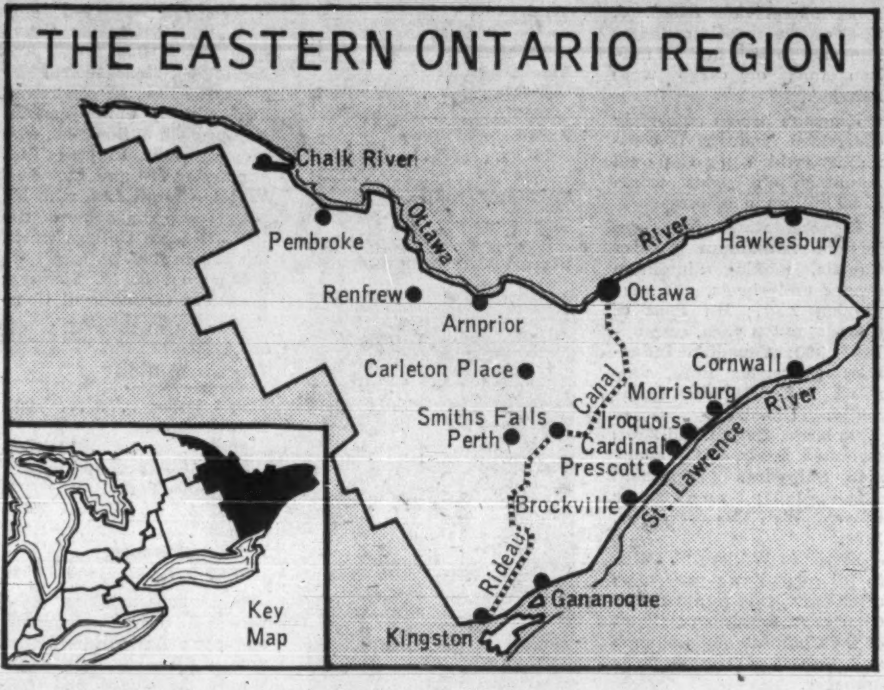
Farming in Eastern Ontario employs about one fifth of the region's labor force and is generally of the "mixed" variety.

Especially in the Ottawa area, where establishments are substantial and prosperous, many farmers engage in two or three kinds of farm operation.

Eastern Ontario now has more energy sources than ever. Ontario Hydro operates 10 generating stations in the region.

Natural gas from the west reaches Ottawa through an extension of **Trans-Canada Pipe Lines'** main Toronto-Montreal line and several companies buy gas from Trans-Canada for distribution to Ottawa Valley towns and villages.

Petroleum products reach Canada's capital from the east through **Trans-Northern Pipe Line's** Toronto-Montreal distributing system.


THE EASTERN ONTARIO REGION

Association Seeks Industry, Tourists

By H. D. CALLAN
General Manager,
Eastern Ontario
Development Association

Increased industrial, commercial and tourist expansion is the main objective of the Eastern Ontario Development Association. It covers the "Golden Triangle" of Eastern Ontario, that area of the province on the south from Kingston to Cornwall and on the north from Pembroke to Hawkesbury.

H. D. CALLAN

Population of the area has grown during the last 10 years from 592,000 to 748,000. Personal income has increased by nearly 90% during the same period. Construction activity has jumped 180%. The labor force has increased by 16,000. Retail trade has increased 54%. Average weekly wage gained 52%.

Since 1954, over 70 new manufacturing industries have been assisted by EODA and its 35 municipal members in settling in the "Golden Triangle." This increase in industry and expansion of existing industry has resulted in 8,000 additional jobs.

The association has distributed more than 10,000 copies of its brochure, "Industry Grows in Eastern Ontario," which included the popular statistical sheets on Eastern Ontario communities. More than 3,000 copies of the brochure were sent to select manufacturers who might be interested in establishing branch plants.

Over 300,000 tourist folders, rated by experts as one of the best pieces of tourist literature, have been distributed throughout the U. S., Europe and Canada. In addition, EODA has displayed for the past two years the tourist potential of Eastern Ontario in New York, Cleveland and Harrisburg to over 500,000 people.

Recommendations by EODA regarding agriculture, highways, education, and municipal affairs are being increasingly implemented by the Ontario Government.

EODA has expanded its program in industrial development to include manufacturing arrangements between Eastern Ontario plants and foreign manufacturers. At present we are conducting a survey in co-operation with the local Industrial Commissioners to determine which plants in the area are interested in manufacturing other products.

The results of the survey to date have been extremely good and indications are that "Golden Triangle" industries are keenly interested in what the new program has to offer. Results of the survey are to be published and distributed to the Industrial Development Agencies of banks, railways, independent consultants and government departments throughout the world.

J. G. Rowe of Summerstown is president of the Association, with R. A. Stewart of Pakenham, R. F. Mucklestone of Brockville, Ralph E. Foster of Ottawa and Rosaire Gascon of Hawkesbury as vice-presidents.

Seaway Brings New Industry

One of the byproducts of the St. Lawrence Seaway development was the creation of beautiful Lake St. Lawrence which stretches 25 mi. from Cornwall, site of the main Seaway powerhouses, west to Iroquois.

Thriving communities, with ample industrial land adjacent to North America's largest waterway, are located on the north shore of the new Lake St. Lawrence.

The area is being developed as a variety vacation land, with facilities for water sports, picnicking and camping. There's also good fishing and bird shooting, in season.

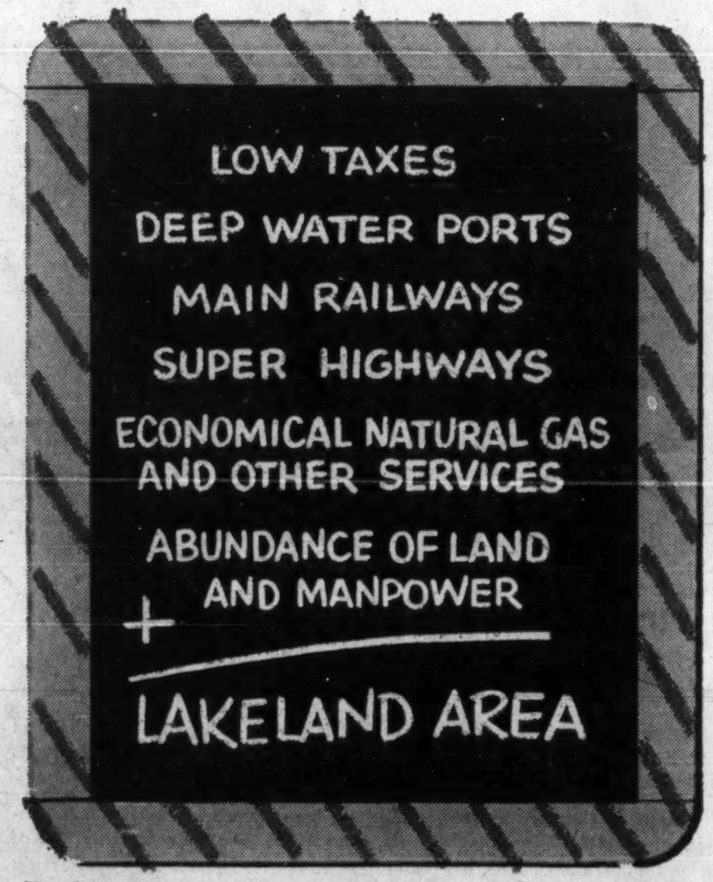
The Lake St. Lawrence communities:

- **Cornwall,** pop. 44,390, bordering on Charlottenburgh Township (which itself contains many fine industrial sites), owns 238 acres of serviced industrial land; and is the site of some 26 industrial plants.
- **Ingleside,** pop. 792, in Osnabruck Township, is a new town formed from four communities, Aultsville, Farran's Point, Dickinson's Landing, and Wales, which were flooded by the Seaway project. Some 1,000 acres of industrial land are adjacent to the town, which is of modern design and capable of orderly expansion.
- **Morrisburg,** pop. 1,905. This town contains large new residential and commercial districts due to the St. Lawrence flooding. Areas are zoned for industry and sites are available with sewer and water.
- **Iroquois,** pop. 1,014, is also a new town located above the site of a former one of the same name. Good planning has established well designed residential, commercial and industrial areas. Ample industrial land is available, both serviced and unserviced. On unserviced property, water and sewage service is available at cost.
- **Cardinal,** pop. 2,000, contains areas zoned for industry, with sewer and water service. The principal industrial plant at Cardinal is **Canada Starch Co.,** making corn starch, corn oil, corn syrup, laundry starch and glucose, and employing 500.

Moving the 6,500 people who lived on the 30,000 acres flooded by Lake St. Lawrence required one of the most demanding town-planning jobs ever undertaken in Ontario.

In all, 525 homes were moved from their founda-

(Continued on page O-10)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Another is the Airborne Navigation and Tactical Control (ANTAC) submarine system now in service in the Argus maritime reconnaissance aircraft of the Royal Canadian Air Force and soon to be in service in the RCAF's Neptune aircraft.

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Eastern Ontario's Progressive Communities

Prescott

Population 5,235
Assessment:
1961 .... $6.9 million
1956 .... $2.8 million
Area Labor Force:
1961 2,574
1956 2,072
Building Permits:
1960 .... $275,000

Prescott, served by CNR and CPR and highways 2, 16 and 401, got a new connection to the U. S. in 1960 when the International Bridge to Ogdensburg was opened. There are port facilities for the largest lake vessels using the St. Lawrence Seaway.

Du Pont of Canada and **RCA Victor** are the largest employers in the area. Agriculture is primarily dairying.

Among the companies in Prescott are: **Du Pont Co. of Canada,** nylon intermediates and Orlon fibre, employing 805; **RCA Victor,** with 550 employees; **Cleveland Container Ltd.,** manufacturers of paper tubes, with 100; and **Superior Silk Mills,** 100.

The 1951 census showed 72 retail stores in Prescott with sales of $3.8 million. These include two department stores, three chain variety stores, two chain supermarkets, four automobile dealers and six restaurants.

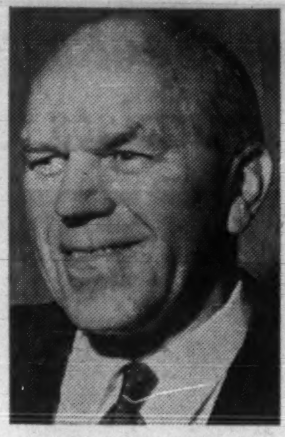
Mayor is W. A. Kingston. Chamber of Commerce President: L. G. Crabbe.

Renfrew

Population 8,550
Assessment:
1961 .... $11.8 million
1956 .... $9.6 million
Area Labor Force:
1961 3,451
1956 3,298
Building Permits:
1960 .... $984,000

Renfrew, served by CNR and CPR and highway 17 (Trans-Canada), has several areas zoned for industry. There are some 80 acres of serviced land and 150 acres of unserviced land available.

Industry is diversified with no dominant employer. Farming in the area is primarily dairy and beef cattle. Among the 28 firms in Renfrew are: **Dominion Magnesium Ltd.,** employing 462; **Light Alloys Ltd.,** manufacturing magnesium castings, with 323 employees; **RCA Victor,** with 350; **Renfrew**



WALTER KEMP

Electric, 160; and **Renfrew Aircraft and Engineering,** 100.

Mayor is Harry Young. Chairman Industrial Commission; D. Wallace Stewart. President, Chamber of Commerce: Walter Kemp.

Smiths Falls

Population 9,082
Assessment:
1961 .... $11 million
1956 .... $9.8 million
Area Labor Force:
1961 8,000
1956 4,000
Building Permits:
1960 .... $678,000

Smiths Falls, 52 mi. southwest of Ottawa, is served

R. L. KINKAID

by CNR and CPR, highways 15, 17, 29 and an airport.

Farming in the area emphasizes dairying and fodder production.

Among the companies in Smiths Falls are: **Canadian Pacific Railway** employing 700; **RCA Victor,** with 300 employees and **Royalite Metal Furniture Co.,** with 140.

The Hershey Chocolate Corp. of Hershey, Pa., is constructing a plant to be in production in 1962 with approximately 360 employees.

Retail stores include one department store, four chain supermarkets, five automobile dealers and 10 restaurants.

Mayor is Arnold Gough. Chamber of Commerce President: R. L. Kinkaid.

Deep River

Population 5,130
Assessment:
1961 .... $5.8 million

Deep River, 120 miles northwest of Ottawa, is served by CPR and highway 17 (Trans-Canada).

It has grown up as a result of the Government's policy of developing atomic research and as a "company town" for the **Atomic Energy of Canada Ltd.** plant at Chalk River, 10 miles away.

AECL, established in 1944, employs 2,500. The number of skilled workers is limited, but unskilled labor is available.

The area is not zoned for industry, but water and sewer services are provided for industrial sites.

Serviced housing sites are for sale at $2,500. There is a shortage of rental housing.

Brockville

Population 17,124
Assessment:
1961 .... $20.5 million
1956 .... $14.5 million
Area Labor Force:
1961 11,000
1956 7,000
Building Permits:
1960 .... $2.2 million

Brockville, with excellent rail and road service, also has port facilities for the largest lake vessels using the St. Lawrence Seaway.

Current labor force is 40% of the population and 70% male.

Industry is widely diversified. There are substantial dairy farming operations in the district and apple growing is also important. Among the larger companies in Brockville are: **Automatic Electric (Canada) Ltd.,** telephone equipment makers employing 1,150; **Phillips Electrical Co.** with 800 employees; **Canada Foundries and Forging Ltd.** with 300; **John B. Stetson Co. (Canada)** which employs 350 in hat making and **Parke-Davis Co.** with 180.

Two new companies have begun operations in Brockville in 1961: **Brockville Chemicals** and **Liquid Carbonic Cdn. Corp.**

There are 168 retail stores which, last year, had sales of $33.8 million. These include 10 department stores, eight chain variety stores, five chain supermarkets, 12 auto dealers and 11 restaurants.

Mayor is J. W. C. Langmuir. Industrial Commissioner: T. W. Brackinreid.

Kingston

Population 51,423
Assessment:
1961 .... $67.8 million
1956 .... $49.8 million
Area Labor Force:
1961 25,000
1956 23,000

Kingston, at the northeast corner of Lake Ontario, has been an important lake port for 150 years and there are extensive berthing facilities at three government, and

C. A. SMITH

some 12 private docks. A total of 875 vessels called at Kingston in 1958 and 1.9 million tons of cargo were handled.

Kingston has an extremely diversified industrial community which produced manufactured goods worth $54.9 million in 1958.

Representative industries include **Aluminum Co. of Canada,** making aluminum shapes and sheets, and employing 2,497; **Du Pont of Canada,** nylon yarn, employing 1,300; **Canadian Industries** (polyester fibre, ammonia, 815); **Canadian Locomotive** (machinery, fibreglass boats, 290); **Hield Bros.** (worsted goods, 234); **Kingston Shipyards** (ships and repairs, 140); **Frontenac Floor & Wall Tile** (ceramics, 170).

Mayor is William T. Mills, in his second two-year term after four years as alderman. Charles A. Smith is president of the Chamber of Commerce and Robert G. Hamilton is manager.

Eastview

Population 23,652
Assessment:
1961 .... $26 million
1956 .... $5.7 million
Area Labor Force (drawn from Ottawa-Hull):
1961 118,000
1956 90,000

Eastview, within the Ottawa Metropolitan area, has current labor force of 34% of the population and 75.5% male. Labor market area includes the Ottawa - Hull metropolitan area and the villages of Rockland, Navan, Ramsayville.

Among the companies in Eastview are: **Allied Paper Products Ltd.,** employing 40; **Dominion Bridge Co. Ltd.,** with 100 employees and **Ottawa Iron Works Ltd.,** with 45.

There are three shopping centres with diversified stores. Facilities of Ottawa stores are readily available by public transportation.

Mayor is Oscar Perrier. Chamber of Commerce Secretary: Ubald Pilon.

Pembroke

Population 15,938
Assessment:
1961 .... $16.6 million
1956 .... $16 million
Area Labor Force:
1961 17,850
1956 15,000
Building Permits:
1960 .... $3 million

Pembroke, 98 mi. northwest of Ottawa, is served

W. T. BEAL

by CPR and CNR and highway 17, (Trans-Canada).

There is no single dominant local industry, although those using lumber and other wood products as raw materials are most important. Substantial beef cattle and mixed farming operations are carried on in the surrounding area. In 1959, 30 industries paid total wages of $4.1 million to production workers.

Among companies in the Pembroke area are: **Eddy Match Co.,** employing 280; **Canada Veneers Ltd.,** manufacturing plywood and veneer, with 184 employees; **Pembroke Shook Mills Ltd.,** makers of wooden and paper boxes, with 180; and **Consolidated Paper Corp.,** with 160.

There are 152 retail stores which, last year, had sales of $15.7 million. The market area includes Petawawa Military Camp and **Atomic Energy of Canada Ltd.** personnel living at Deep River.

Mayor is Angus A. Campbell. Chamber of Commerce President: W. T. Beal.

Perth

Population 5,831
Assessment:
1961 .... $5.6 million
1956 .... $3.4 million
Area Labor Force:
1961 2,536
1956 2,251
Building Permits:
1960 .... $498,000

Zoning bylaws for industrial sites are being prepared

H. D. DUBY

in Perth. There are 40 acres of land, privately owned available and local contractor and investment group will finance industrial construction.

There is no single dominant local industry. Substantial dairy farming operations are carried on in the area. Among the 28 firms in Perth are: **Perth Shoe Co.,** employing 220; **Andrew Jergens Co.,** manufacturers of toiletries, with 156 employees; **Henry K. Wampole Co.,** pharmaceuticals, with 145; and **Tayside Textile Ltd.,** with 117.

Mayor is E. S. Burchell. Chamber of Commerce President: H. D. Duby.

Hawkesbury

Population 8,730
Assessment:
1961 .... $10 million
1956 .... $8.9 million
Area Labor Force:
1961 3,810
1956 2,200
Building Permits:
1960 .... $582,000

Hawkesbury, served by CNR and highways 17 and 34, has several areas zoned for industry. 240 acres are available with sewer and water, and a proposed annexation of 6,000 acres for industrial purposes is under way. Local contractors and financing are available to new industry.

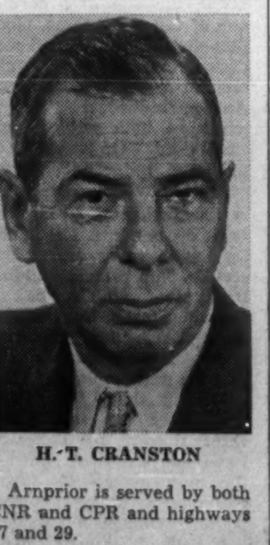
The most important industry in the town is the pulp and paper industry. Agriculture in the area is primarily dairying.

Among the companies in Hawkesbury are; **Canadian International Paper Co.,** employing 600; **Industrial Cellulose Research Ltd.,** conducting pulp-rayon research, with 150 employees; **St. Lawrence Textiles Ltd.,** manufacturing ladies' and children's garments, with 135.

Mayor is Rosaire Gascon. Chamber of Commerce President: M. C. B. Assaly.

Arnprior

Population 5,530
Assessment:
1961 .... $6.3 million
1956 .... $4.6 million
Area Labor Force:
1961 3,400
1956 3,200
Building Permits:
1960 .... $239,000



H. T. CRANSTON

Arnprior is served by both CNR and CPR and highways 17 and 29.

Current labor force is 32.7% of the population, and is 74.7% male.

Among the companies operating are **Kenwood Mills Ltd.,** employing 300; **Canadian Public Booth Co.,** employing 60; **Measurement Engineering Ltd.,** an electronics firm with 75 employees; **A. F. Campbell & Son Ltd.,** employing 100; **Playtex Ltd.** employing 250 and **Canadian Vertol Aircraft Ltd.** with 85.

It is also the home of the Civil Defence College which has 120 on staff.

Mayor, R. M. Simpson; president Chamber of Commerce, H. T. Cranston.

Gananoque

Population 5,232
Assessment:
1961 .... $7 million
1956 .... $6.1 million
Area Labor Force:
1961 2,169
1956 1,600
Building Permits:
1960 .... $374,000

Gananoque industry is diversified, with no dominant employer. Agriculture in the area is primarily dairying to supply the cheese and concentrated milk products industries.

Among the companies in Gananoque are: **Parmenter & Bullock Mfg. Co.,** makers of rivets, etc., employing 140; **Steel Co. of Canada,** with 120 employees; and **Ontario Steel Products Co.,** plastics manufacturers, with 100.

Mayor is Ian Beresford. Chamber of Commerce Secretary: Mrs. W. Mullen.

Carleton Place

Population 4,684
Assessment:
1961 .... $4.3 million
1956 .... $4.2 million
Area Labor Force:
1961 2,336
1956 2,200
Building Permits:
1960 .... $628,000

Carleton Place, served by CPR and highways 15 and 28, has current labor force of 38.4% of the population, with 67.8% male.

Employment is primarily in the textile, foundry and appliance industries, with textile employment presently at a low level. Agriculture in the area is mostly dairying. Among the companies in Carleton Place are: **Findlays Ltd.,** makers of stoves, furnaces and heaters, employing 275; **Bates & Innes Ltd.,**

JACK ACHESON

blanket and rug manufacturers, with 50 employees: and **Superior Propane** with 25.

An electronics company, **Leigh Instruments Ltd.,** set up shop in 1961 with 50 employees.

There are 89 retail stores which include one chain variety store, two chain supermarkets, three automobile dealers and seven restaurants. The market includes summer trade from Mississippi Lake resort area.

Mayor is Howard McNeely. Industrial Representatives: J. Wallace Cook and Milton Phillips. Chamber of Commerce president: Jack Acheson.

Alexandria

Population 2,620
Assessment:
1961 .... $1.7 million
1956 .... $1.4 million
Area Labor Force:
1961 2,200
1956 2,000
Building Permits:
1960 .... $205,000

Alexandria, 75 miles south of Ottawa, is served by CNR and CPR and highways 43, 31 and 34.

Current labor force is 24.1% of the total population, with males representing 66.3%.

Among the companies in Alexandria are **Perth Shoe Co.** with 150 employees, **Glen Dress Co.** with 95, **Carnation Co.** with 25, and **Alexandria Bakery** with 85.

Mayor is George Simon. Chairman of the Municipal Industrial Committee is Lloyd McHugh.

Cornwall

Population 44,390
Assessment:
1961 .... $60.7 million
1956 .... $22 million
Area Labor Force:
1961 11,000
1956 15,000
Building Permits:
1960 .... $8.8 million

Cornwall, served by CNR and CPR and highways 2 and 401 under construction, is accessible by water to the Atlantic and world ports, or to the Lakehead.

Current labor force is 24% of the population. Of the total unemployed 31% are female.

Among the companies in Cornwall are: the **Courtaulds**

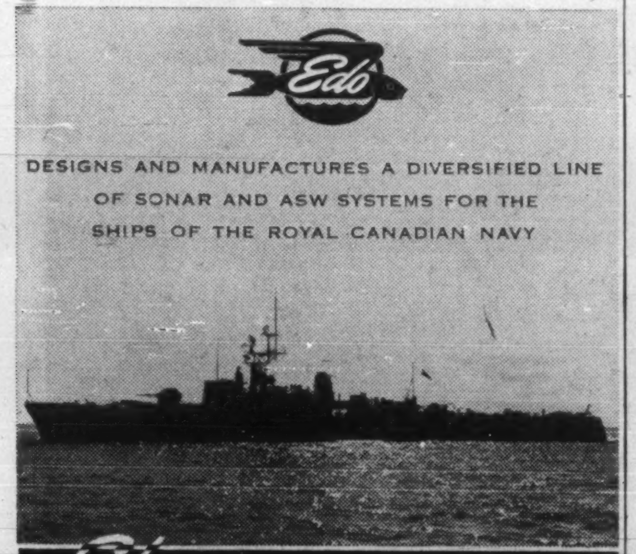
HUGH BANFILL

group manufacturing viscose yarn, boats, styrolite and carpets which among them employ 1,750; **Howard Smith Paper Mills Ltd.,** with 1,660 employees; the caustic soda, chlorine and carbon bi-sulphide plants of **Canadian Industries Ltd.,** with 230; and **Cornwall Pants & Prince Clothing Co.** with 325.

In 1961 three new companies have begun operations in Cornwall: **Duncan Sales & Equipment, A. & L. Electrical Mfg. Co.,** and **Courtaulds Carpets Ltd.**

Cornwall is the market centre for the three united counties of Stormont, Dundas and Glengarry.

Mayor is N. Kaneb. Industrial Committee Chairman: J. D. Murray. Board of Trade President: Hugh Banfill.



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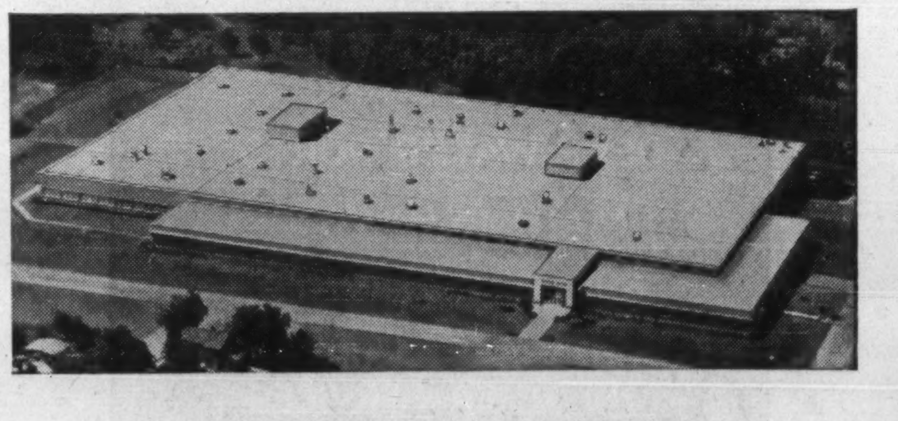

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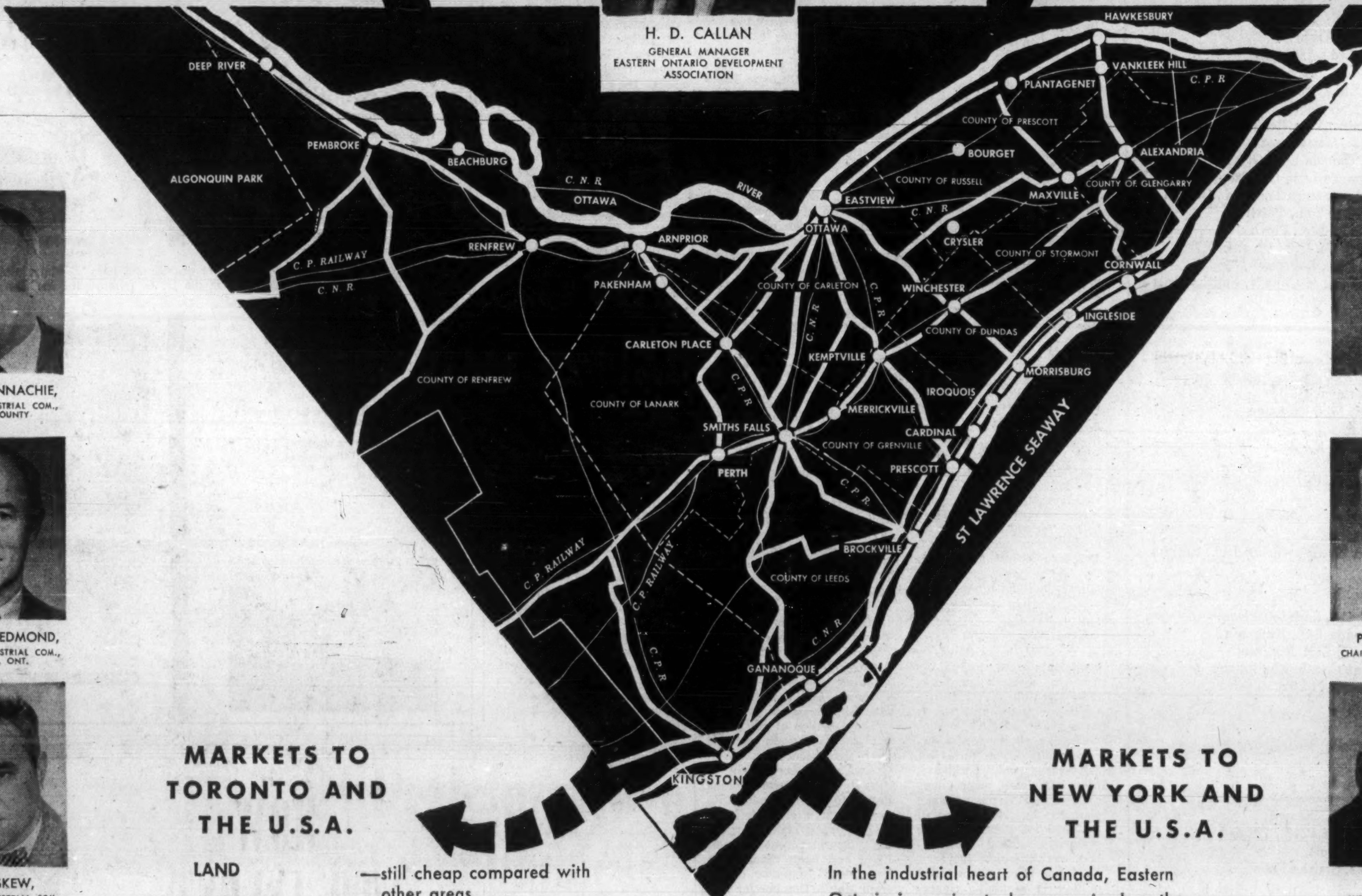
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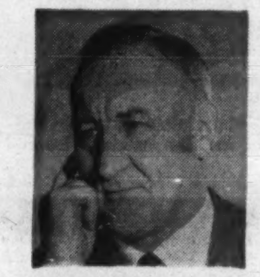

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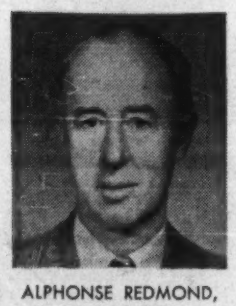

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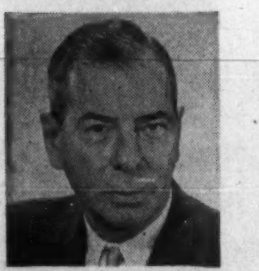

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MARKETS TO TORONTO AND THE U.S.A.

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POWER	—ample cheap power — at the source. Hydro and natural gas
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MARKETS TO NEW YORK AND THE U.S.A.

In the industrial heart of Canada, Eastern Ontario is coming to be recognized as the industrial development region with the greatest growth possibilities of the immediate future. Still relatively unaffected by the spiralling land costs of other areas, its big period of development lies just ahead.

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A Changing Ottawa

Fall Talks On 'Mall'

The eyes of city planners across Canada will be trained on Ottawa this fall as officials discuss how to make the city's controversial shopping mall permanent. The mall is only one of the developments which promise sustained commercial growth in the centre of Canada's capital.

Government cash plus industry growth have given Ottawa a sustained lift.

- Population is growing fast—up 44,000 in the last five years.
- Service industries are expanding, and manufacturers are coming in.
- In 15 years the Federal Government has spent over $150 million on new government buildings and to carve out parkways through and around the city.

A quiet civil service city is being transformed into a bustling metropolis.

The growth in population has brought rapid housing development in the suburbs and multi-storied apartment blocks in the central area. The value of building permits issued last year was $80.5 million, compared with $57 million five years ago.

The changing character of Ottawa shows downtown. Many impressive new office buildings, close to Parliament Hill, have gone up in the last two years.

G. C. TILLEY
President,
Chamber of Commerce

These include a large extension to the head office of the **Metropolitan Life Insurance Co.** on Wellington Street, an eight-story grey and black marble **Royal Bank of Canada** Building at Sparks and Metcalfe Streets, the 11-story Fuller Building on Albert Street and, started last month, the **Royal Trust** Building at Albert and Metcalfe Streets.

The federal government, through the National Capital Commission, is making a major contribution to Ottawa's face-lifting. Government building in the planning stages include: A $12 million National Library, a $20 million National Gallery and a $500,000 Unemployment Insurance Commission office.

The Commission's plans call for moving government offices out of the heart of Ottawa, and this has produced, over the last 10 years, three clusters of government buildings in Ottawa's suburbs:

- **Tunney's Pasture:** A 200 acre site with $20 million worth of buildings completed and a $2 million laboratory building for Department of National Health and Welfare, and a $2 million data centre for National Revenue, yet to come. Construction has just started on a $6.7 million Health Department administration building.
- **Carling and Booth Streets:** 20 acres with $20 million invested in buildings for Department of Mines and Technical Surveys.
- **Confederation Heights at Riverside Drive:** 300 acres, with a cluster of $21 million worth of buildings completed, housing Public Works and Fisheries Departments. Plans are on the drawing boards for $12 million worth of buildings for Transport, Northern Affairs and Forestry Departments, plus a $3 million building for the CBC.

Construction of a fourth building cluster, on the Dominion Experimental Farm in West-Central Ottawa, is beginning: $20 million worth of research laboratory buildings for Agriculture Department are under construction.

Linking all these new developments is a series of driveways and parkways, some completed, some under construction, and some planned by NCC. It will build 35 mi. more of scenic parkways, costing $10 million, over the next 10 years. NCC has already spent $10 million in acquiring rights-of-way for this. Added to the parkways project are various roads, bridges and overpasses to be built jointly with the city.

Removal of Union Station from the centre of the city to the suburbs is a major project now being planned by NCC. Officials say the station won't be torn down until all the relocation problems along the railway right-of-way have been solved. Total cost of the program will be about $20 million, with completion date set for 1965.

Tied in with the highway system in Gatineau Park across the Ottawa River in Quebec will be a new interprovincial bridge to link Ottawa and Hull. The bridge will augment the Alexandria Bridge which has carried both rail and highway traffic across the river since 1898.

New service and construction industries are coming into Ottawa, and present plants are growing. Industry in Ottawa spent $16.5 million on expansion in 1960. New industries last year include **La-Prairie Brick Co., Linde of Canada, Allied Building Supplies, Liquid Carbonic Corp.,** and **Canadian Liquid Air Co. Ltd.**

The attention of city planners across Canada and the U. S. has been focussed on Ottawa's Mall experiment.

As the second trial summer draws to a close, merchants are taking a close look at their pedestrian shoppers mall. Sparks Street between Elgin and Bank Streets has been closed to motor traffic from May to October for two years. Restaurants have established sidewalk cafes, and the Mall has been adorned with trees and flowers, a fountain and park benches.

An FP survey of merchants (Aug. 6, 1960) disclosed that most small merchants were doing more business, especially in items below $15. The Mall Research Committee report published in December, said the experiment "stimulated" business on Sparks Street, and had no adverse effect on the general flow of traffic through the centre of the city.

Eastern Ontario's New Industries

New factories, large and small, making a wide range of products, have been springing up in the towns and cities of Eastern Ontario since the war. Here is the record since 1956, supplied by the Eastern Ontario Development Association:

1956

Phizer Canada Ltd., Arnprior
Jeffrey Luggage Ltd., Arnprior
Josef Augstein Co. (Canada) Ltd., Alexandria
Parke-Davis Co. Ltd., Brockville
Titania Electric, Gananoque
Hawkesbury Woodworkers Reg'd., Hawkesbury
Kingston Dunbrick, Morrisburg
Bogue Electric of Canada Ltd., Ottawa
McGlashan Silverware Ltd., Ottawa
Northern Radio Communications Ltd., Ottawa
Central Electric Wire Ltd., Perth
S. C. Cooke Industries Ltd., Perth
Prescott Preserving Co. Ltd., Prescott
R.C.A. Victor Co. Ltd., Renfrew
Pioneer Parachute Co. of Canada, Smiths Falls

1957

Hodgins Bros., Almonte
Black & Decker Manufacturing Co. Ltd., Brockville
Edo Float Corp., Cornwall
Permanent Transit Mix, Kingston
Dominion Iron Works Ltd., Kingston
Quebec Ammonia Co., Maitland
Ambridge-Thompson Ltd., Ottawa
Eddy Match Co. Ltd., Pembroke
Weldrest Hosiery Ltd., Perth
United Cedar Supply Co., Perth
Dexter Paper, Prescott
Livingstone Wood Manufacturing Ltd., Smiths Falls

1958

Canus Equipment Co., Carleton Place
Aerofin Corp. Canada Ltd., Kingston
H. & M. Machine Co. Ltd., Renfrew
Tinsley Instrument Co., Smiths Falls
The Darcy Co., Smiths Falls

1959

Rhom Haas of Canada, Morrisburg
Thorold Products, Morrisburg
Universal Terminal, Morrisburg
Barrett Roofing, Morrisburg & Iroquois
Northern Electric Co., Ottawa
International Rectifier Corp., Ottawa
Masterfeed Co., Prescott
Mason Boat Works, Smiths Falls

1960

The Brown Shoe Co., Alexandria
Hydra-Clene Corp., Cornwall
Canada Precast Terazzo Ltd., Cornwall
Fingerhut International, Cornwall
Iroquois Chemicals, Cornwall
Industrial Machine & Fabricating Works, Cornwall
Howe Woodworking Co., Killaloe
United Co-operatives, Kingston
Porter Cable Machines, Kingston
Vacations Limited, Morrisburg
Capital Concrete Products, Morrisburg
La-Prairie Brick Co., Ottawa
Linde of Canada, Ottawa
Allied Building Supplies, Ottawa
Liquid Carbonic Corp., Ottawa
Canadian Liquid Air Co. Ltd., Ottawa
Lanark Mills Ltd., Perth
Wickware Stack Bin, Perth
Remington Products (Canada) Ltd., Perth
Canabond Co., Prescott
Textiles of Renfrew Ltd., Renfrew
Continental Breweries, Arnprior

To August, 1961

Brockville Chemicals, Brockville
Liquid Carbonic Can Corp. Ltd., Brockville
Duncan Sales & Equipment, Cornwall
A. & L. Electrical Mfg. Co., Cornwall
Courtauld Carpets Ltd., Cornwall
Leigh Instruments Ltd., Carleton Place
The Hershey Chocolate Corp., Smiths Falls

Looking for New Lines To Manufacture

Eastern Ontario manufacturers are looking for new products to make.

A questionnaire survey by Eastern Ontario Development Association turned up makers interested in producing these new products under license from foreign manufacturers:

Transparent wrapping materials, pharmaceuticals, outdoor and sport clothes; electric refrigerators, dryers and washers; advertising specialties, stuffed toys, matts and cushions.

Wood and fibreglass boats; derivatives of sawdust and pine bark; converted paper products, shaped or fabricated wood products.

Welded or machined components or assemblies; wire- and cable-production machinery; aluminum garage doors, windows and towers.

Reinforced plastic products, protective coatings and adhesives; asbestos cement products and light-weight concrete products.

Milk products, heating and cooking appliances; electrical or electronic devices requiring coils.

Motion pictures, light metal products.

When the survey is complete, the results will be mailed to industrial development agencies of banks and railways, and to government departments, throughout the world.

Seaway Industry

(CONT'D FROM P. O-7)

tions to new locations. In addition, 96 new multiple dwelling units and 349 private homes were completed.

Ontario Hydro carried out the town planning for the communities and the rehabilitation was undertaken by the commission under a long-range program with a minimum of inconvenience to the people affected.

The construction of new roads, sidewalks, sewage treatment plants and other services formed an important part of the building program.

Four shopping centres, five municipal and public buildings, nine schools and 14 churches were also erected.

One major industry, **Caldwell Linen Mills,** was rebuilt on a larger scale in Iroquois; 40 mi. of the CNR's double-track Montreal-Toronto main line was relocated between Cornwall and Cardinal and 35 mi. of Highway 2 was rebuilt to the north of its former course.

Some 225 farms were affected by the program.

A system of parks and scenic drives is now being developed along the shores of Lake St. Lawrence to enhance the natural beauty of the area and recall its early pioneers.

Upper Canada Village, a facsimile of an early pioneer community, is a feature of the area. It forms part of a riverside memorial park which pays tribute to Eastern Ontario's first settlers, and commemorates the famous battle of Crysler's Farm in the War of 1812.

Offers Visitors Peace and Color

From the pomp and ceremony of scarlet-coated Guardsmen counter marching on Parliament Hill to the silence of a fishing lake at evening, Eastern Ontario has plenty to offer the visitor. Few tourist areas have more variety packed into such a conveniently sized package.

There's a wealth of attractions for tourists packed into the Eastern Ontario triangle.

Each summer Ottawa acts as a magnet for thousands of Canadian and U. S. holiday-makers. They have plenty from which to choose.

Perhaps the most popular single spot is Parliament Hill. There, during the summer months, the Canadian Guards perform the colorful Changing of the Guard ceremony at 10 each morning. Crowds begin to form around the lawns at least an hour before parade time and, say tourist officials, many of the visitors return to watch the show every morning of their Ottawa stay.

Besides "The Hill" Ottawa offers visitors about the nearest thing to European sidewalk cafes available in Canada — three blocks of downtown Sparks St. cleared of traffic for the summer and made into a Mall. Nearby are the National Art Gallery, the Public Archives, the Dominion Observatory and the Canadian Mint.

All are open to the casual visitor or to guided tours.

For the tourist who is looking for a taste of the great outdoors, there is plenty to choose from in the area.

Outdoor recreational facilities are provided by a number of National and Provincial Parks. The Federal government maintains two National Parks in the region. One, the St. Lawrence Islands Park, lies in the area bounded by Morrisburg and Kingston, alongside the St. Lawrence River.

It covers 189 acres and includes 13 of the well-known Thousand Islands.

The other National Park is at Prescott and covers 8.5 acres.

For the Ottawa-based visitor who prefers his countryside in short, carborne doses, the National Capital Commission is carrying out a long-range park and parkway development program in the area of the capital as part of the National Capital Plan.

There are, in addition to these federally operated parks, six run by the Ontario Government. These are: South Nation, Rideau River, Silver Lake, Black Lake, Fitzroy Harbor and Murphy Point.

Star billing among new tourist attractions this year goes to the Upper Canada Village in Crysler Battlefield Memorial Park. It lies just to the south of Highway 2, six miles east of Morrisburg.

Upper Canada Village recreates the atmosphere of any of the pioneer settlements along the north shore of the St. Lawrence a hundred or so years ago.

Many of the buildings were transported to the site from areas due to be flooded by the Seaway project. Others were built to match plans from earlier days.

It was the intention of the planners of the village project to try to capture the feeling of a community that had remained unchanged since some phenomenon had removed its population in the middle of a normally busy day.

This has largely been achieved, and the visitor can wander through homes and workplaces with the rather uncanny feeling the rightful owners will be back any moment.

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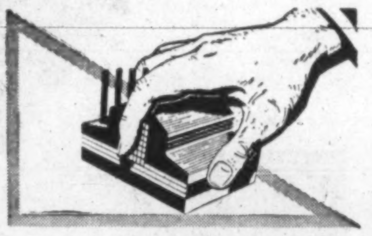
'Want United States Dollars?'

If the budget has given you second thoughts about entering U. S. markets, consider as a base Eastern Ontario's Golden Triangle Area: Brockville-Cornwall-Ottawa, with quick access to the United States via the new, mile-long Ogdensburg-Prescott Bridge, linking New York State and Ontario over the St. Lawrence River.



If you want a manufacturing plant or distribution point in the United States, investigate the 800-acre Industrial Area at the U. S. terminus of the International Bridge.

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Laboratory for Industry

ORF Plans To Expand Research

Industry is constantly seeking new ideas and new products with which to face increasingly fierce competition at home and abroad. This requires technological know-how.

That is why the Ontario Research Foundation regards itself as the laboratory for Ontario's industry. It keeps abreast of scientific advances and applies them to Ontario's needs.

This account of ORF activity explains why it plans to establish a "science village", where better materials and better manufacturing processes can be developed for the benefit of industry.

THIS INSTRUMENT for studying electro-dynamic processes was developed by ORF scientists.

Principal object of the Ontario Research Foundation is to help industry deal with increasing competition in domestic and foreign markets brought about by:

- **Technological advances and development** of new products and processes.
- **Developing industrial potential** of such industrial nations as Japan, Germany and France.
- **Formation of free trade areas** and common markets in Europe.

To survive this competition, Canada's manufacturing industries need to keep abreast of scientific advances and to maintain a constant search for better materials.

Both industry and government are spending increasingly large sums on scientific research.

Recently the federal government in Ottawa revised the tax assessment for industrial research expenditures to encourage industry to spend more. Yet Canadian research expenditure is still well below that of the U.S. and U.K. in proportion to GNP.

Ontario, producer of 50% of Canada's manufactured products, is called the workshop of the nation. Therefore, most research and development money is spent inside the province:

Most of the larger industries now have their own well-equipped research departments. But the medium-sized and smaller industries cannot afford to maintain highly skilled research staffs.

That's where the Ontario Research Foundation comes in. ORF provides a wide range of services which are readily available to any industry or group of industries.

Today, ORF serves more industries than ever before in its history.

Industry is awakening to the challenge posed by increasing competition, and is availing itself of the most effective defence possible—research. Although Ontario industry has still a long way to go to match the efforts of other countries, an increasing number of industries, small and large, are making use of the scientific resources of ORF.

ORF has a long record of service in Ontario. For 33 years it has contributed to Ontario's growth through scientific effort and achievement. Created through the joint efforts of the Ontario Division of the Canadian Manufacturers' Association and the Ontario Government, ORF is a completely self - governing organization.

Over the years ORF scientists have been called upon to apply their skills in a variety of ways. In the early 1930s Ontario farmers were faced with an outbreak of contagious abortion in cattle. At that time there was no reliable method for determining which animals were infected, with the result that the disease spread rapidly, and seriously threatened the future of many Ontario herds. By developing an accurate test method and instituting effective control procedures, ORF scientists were able to eliminate the threat.

On behalf of various government departments ORF has conducted several surveys and investigations into some of Ontario's natural resources. Among these can be listed the iron ores, clays, lignites and molding sands of Ontario.

Area air-pollution surveys have been undertaken on behalf of local authorities and industrial groups in the province.

During the war years ORF served Ontario and Canada by applying scientific effort to many new problems facing industry and the government.

In ORF's department of metallurgy alone, physical testing programs, metallographic investigations, heat-treatment studies, etc. were increased by several hundred percent.

Also, a gauge-laboratory was instituted for the Department of Munitions and Supply to test and correct gauges used by industrial and government inspectors for regulating the dimensions of manufacturing tools and products.

After the war ORF again directed its main effort to industrial research and development. Using its own funds, or funds supplied by either industry or government on a contract basis, many new processes of direct benefit to Ontario's economy have been developed.

Unfortunately, since ORF conducts research on a strictly confidential basis, a great many achievements cannot be made public.

But they include:

▸ **The development of dry magnetic separation** techniques and machines for the concentration of iron ores,

▸ **New iron and steel processes** for rapid conversion of iron-ore concentrates into the metal, (at present a new jet-smelting technique is under development),

▸ **The development of a process for manufacturing vanillin** from waste sulphite liquors—based on which the world's largest vanillin plant was built in Ontario,

▸ **The development of a manufacturing process** for carboxymethylcellulose — a chemical of increasing industrial importance,

▸ **The more recent development of a process** for recovering ammonia (and sodium) from sulphite pulping wastes. This process may profoundly affect the pulp and paper industries not only in Ontario, but in all North America.

Also, since 1947 ORF has maintained a field engineering and technical information service for the benefit of industry. This service, which is free to all Ontario manufacturers, is supported by a grant from the Ontario Department of Commerce and Development.

As industry increases its demand on the staff and facilities of ORF, the services available are expanded.

ORF is now contemplating the establishment of a "Research Community."

RED Helps Solve The Economics

The Regional Economic Division of the Ontario Department of Commerce & Development is responsible for administering the program under which local groups work with the government to develop the industrial potential of individual regions.

The government encourages these groups or associations to participate actively in the study of special economic problems which may range from municipal affairs, industrial development, community planning to education, tourism, etc.

Participation in the program is entirely voluntary on the part of municipalities, and the activities of each organization are conducted by a board of directors representing all sections in the area.

Half the directors are elected municipal officials and remaining members are persons whose experience in numerous fields is valuable to the organization.

An appointee of the Regional Economic Division is a member of each board as a liaison officer between the local group and the many provincial government departments.

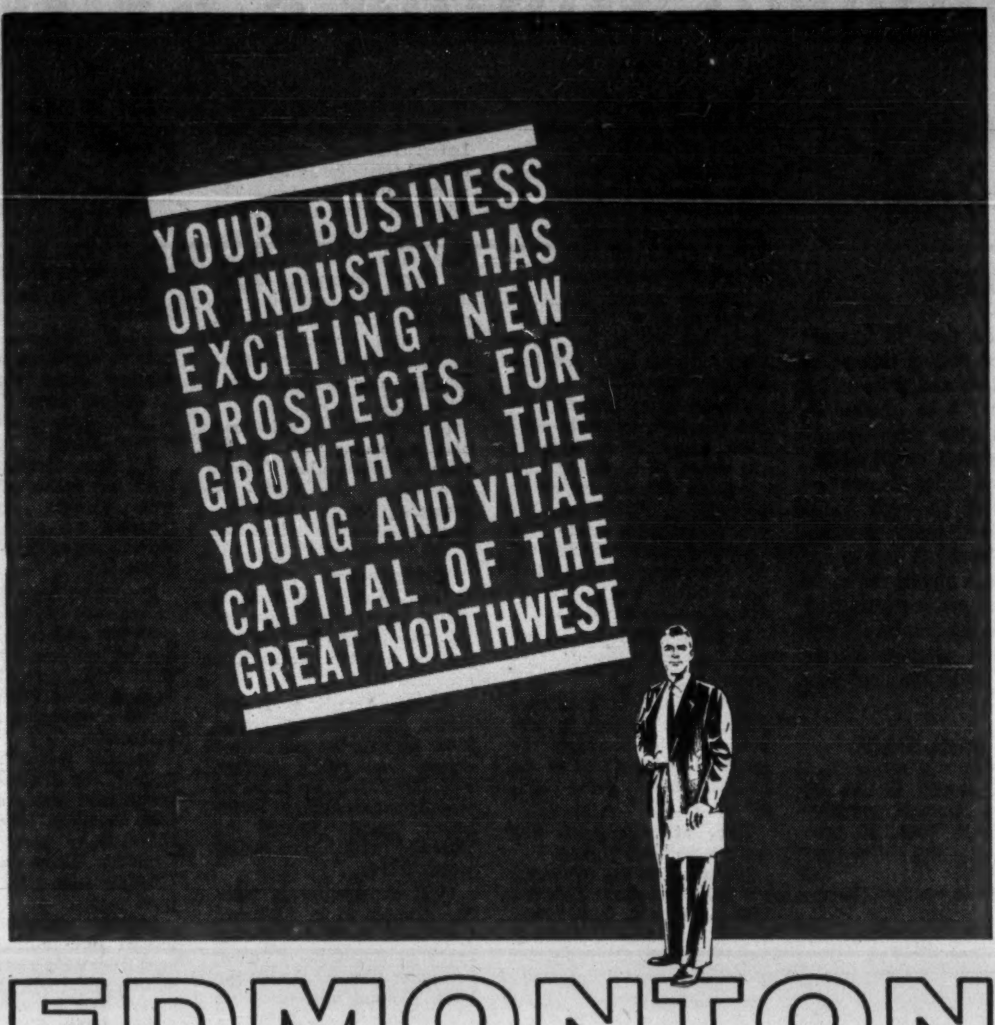
The province provides a maximum contribution of $12,000 a year to the regional associations. The exact amount is on a matching basis equal to the amount raised within the region from other government sources.

The major portion of regional local income is from municipal contributions assessed on a per capita basis.

In addition, the government provides $3,000, also on a matching basis, to enable each region to undertake feasibility studies for programs for area development.

In devising the program, the government considered three principles:

- **The program must be so broad** in its scope and so flexible that it can be adapted to meet the needs of all nine regions with their widely differing characteristics.
- **The program is best organized** by the people living within the various regions.
- **The regional development associations do not supplant,** but strengthen and co-ordinate the efforts of development organizations already in the region.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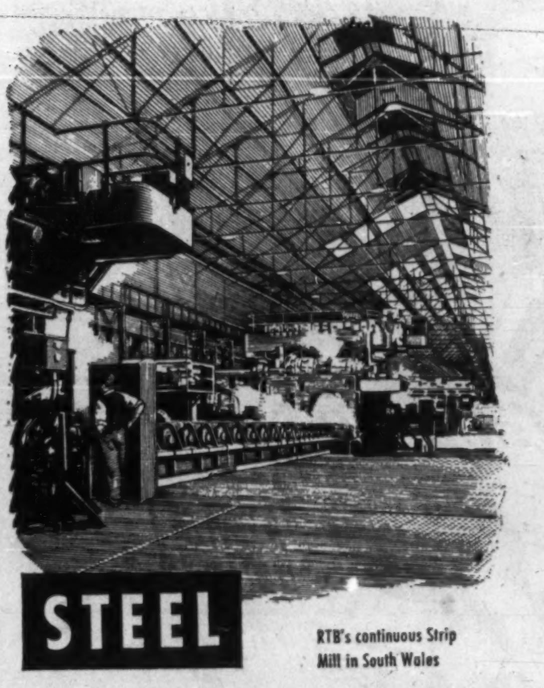

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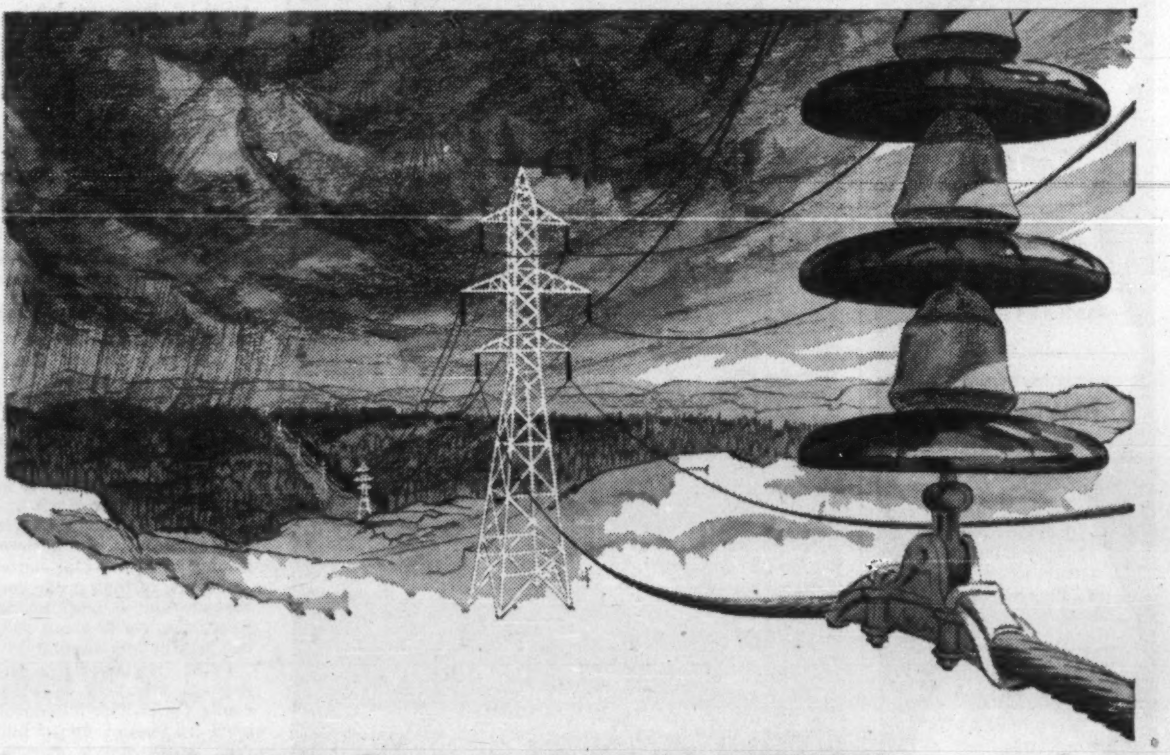

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Ontario Mining a $1 Billion Business

Base Metals Gain

Despite drop in Ontario uranium output this year, production and price gains for key base metals — coupled with mine income benefits as a result of the Canadian dollar discount — are likely to push value over the $1 billion mark.

Developments are under way which should see more sales and income from iron ore mining, natural gas wells and precious metals properties in the next few years.

By **JOHN BLACK**

Gains in the dominating, metallic metals section of Ontario's minerals industry are likely to boost 1961 production over the billion dollar mark.

Two main sources of momentum:

- Rising production of nickel, Canada's leading mineral dollar-earner and for half a century Ontario's top mine product.
- Discount on the Canadian dollar is raising production value through higher income return on export sales; prices of most key metals are up over 1960.

Ontario stands to get a major share of mineral income benefits to the Canadian industry as a result of the declining dollar.

Export sales are 96% of the country's minerals markets. Every 1c increase in the value U. S. dollar benefits annual sales by about $5 million. Based on last year's business and 1960 Canadian dollar average of $1.03, an average in 1961 of dollar parity will add about $15 million to income.

Ontario would get around 40% of this "bonus" revenue.

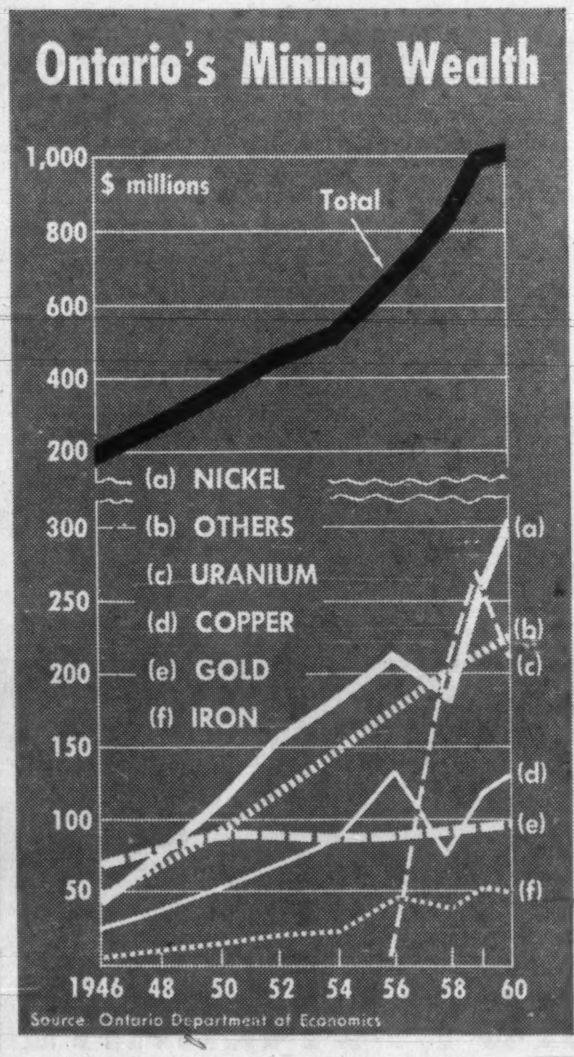
This is gain at 1960 production level. Boost in output and sales increases the bonus income as well as the basic income at going metal prices.

And, at mid-year, key metal prices are higher.

Nickel price was raised for the first time since 1956, up 7¼c to 81¼c lb. U. S. funds. Copper at 30c lb. is nudging the 1960 high (31c) on two price increases since January. Lead price has been raised, is close to 1960 average; zinc-price at mid-year is still slightly below last year's average.

With no further price change, nickel gross return will average about US77c lb. this year.

Signs are that sales of Ontario's (and Canada's) two biggest nickel producers will lift provincial volume above 1960's all-time peak of 399 million lb. — worth $293.2 million and 35% of all metal mine output.



Source: Ontario Department of Economics

International Nickel opened its Thompson, Man., mine and smelter and expects to reach output rate there of 75 million lb. annually before yearend. Production from the Sudbury basin mines and plants continues at capacity rate. Delivery outlook for 1961 is foreseen the same as last year's record level.

Falconbridge Nickel Mines' 1960 output was a new high —65 million lb. and 1961 deliveries "could exceed" this figure, company says. Falconbridge does not disclose actual nickel capacity of its plants, but indicate it is around 70 million lb.

Both Inco and Falconbridge have new Sudbury basin orebodies scheduled to come into production this year.

Next year, mining is slated to start at the **Nickel Mining & Smelting** property, a development backed by **Faraday Uranium Mines.**

Nickel Mining plans call for concentrates production from a treatment rate of 750 tons ore daily. Company has a smelter contract with Inco. Latest reserves estimate is 825,000 tons averaging 1.75% nickel, 0.7% copper. The mine is northwest of Kenora.

In the Timmins area, **Fatima Mining** has investigated a nickel prospect underground and is carrying out metallurgical tests. Company believes there is sufficient ore to justify a 500-tons per day mining operation.

Next to nickel, gold may play a leading role in the Ontario production climb. Conditions are ripe for greater precious metal demand and more attractive prices for producers.

Early summer indicators in the free gold market show price stirrings reminiscent of last year's runaway on the London market where per oz. price hit $41.

Already Ontario's 30 gold mines are enjoying higher price through the discounted dollar. Last year's average was C$33.95. Price rises as the Canadian dollar moves below parity, would be C$36.75 with our dollar worth US95c.

Gold exploration is gaining momentum in Ontario's traditional camps and in new areas as reserves of older producers thin out. Last year **H. G. Young Mines** started its 300-tons-per day operation, the first new producer in the province since 1949. It is in the Red Lake area.

In the Little Long Lac area, **Consolidated Mosher Mines** is due to start up late this year or early in 1962, to supply ore for an initial milling rate of 1,250 tons daily. Orebody being prepared for mining is estimated to contain 2.5 million tons averaging 0.133 oz. gold per ton.

Last year Ontario gold mines produced precious metals valued at $101 million, ahead from $99.2 million in 1959.

Cobalt silver producers are bidding to increase their share (about 20%) of Canadian silver output. Current production from the 60-year-old Ontario camp, including Gowganda, is from six producers.

They are **Agnico Mines, Langis Silver & Cobalt, Silver Miller Mines, Deer Horn Mines, Sicoe Mines** and the Castle division of **McIntyre-Porcupine Mines.**

Exploration around Cobalt this year includes work by **Marcon Mines, Rix Athabasca Uranium Mines** and **Rayrock Mines.**

Copper production was bolstered this year by startup of two new mines, both in Northern Ontario. **Kam Kotia Porcupine Mines** and **Rio Algom's** Pater mine are now working toward daily milling rates of 950 tons and 600 tons respectively.

Recent cutbacks by some major western world producers, in the face of copper stocks surplus, have not significantly affected Ontario production. International Nickel, source of about one-third of Canadian supply, has red metal output tied to nickel production and has made no reduction. Falconbridge is in the same situation.

Other important copper sources are **Geco Mines** and **Willboy Mines** in the Manitouwadge area, **Temagami Mining** and **North Coldstream Mines.**

Uranium output in Ontario has fallen off, in line with general decline in Canadian sales, through stretch-out of U. S. contract deliveries.

Producers hope to share in an as-yet-undivided contract for delivery of 24 million lb. uranium oxide to the United Kingdom. This contract is under discussion between government and U. K. authorities.

Ontario mines still producing are **Denison Mines,** Rio Algom Mines and **Stanrock Uranium Mines** in the Elliot Lake area; Faraday Uranium Mines and **Bicroft Uranium Mines** in the Bancroft area.

Ontario uranium output fell to 19.7 million lb. last year from 1959's peak of 25.5 million lb., will fall even lower this year. Canadian deliveries for first half 1961 were 11.6 million lb., down 17% from the same 1960 period.

Modest gains in first half lead-zinc deliveries are reported for all Canadian producers. Ontario, while supplying less than 10% of national output, has steadily increased its twin-metal production in recent years, stands to gain from development of new uses and markets now being pursued by major Canadian mines.

Provincial output is largely by-product from other base metal production. Lead-zinc sources, aside from the big Sudbury mines, are Willroy, Geco, North Coldstream.

Ontario's veteran iron ore producing area, the Michipicoten range, was hit last year by inventory gluts at mills following the U. S. steel strike. Older producers **Steep Rock Iron** and **Algoma Ore Properties** have not fully recovered from cutbacks.

Ontario iron deliveries were down 11% from 1959. Upturn in steel consumption has improved deliveries this year but still short of the 1959 rate.

However, long-term requirements for iron ore are encouraging. Ontario has a healthy share of prospective new Canadian producers.

Last year **Caland Ore,** a subsidiary of **Inland Steel,** made first shipments to its U. S. parent's mills and hopes to raise rate this year to one million tons. Caland's Atikokan area property is leased from Steep Rock.

In 1959, **Canadian Charleson,** subsidiary of **Charleson Mining** of Minnesota, started shipments of high grade concentrate and is working delivery rate up to about 250,000 tons pellets annually.

Other northwestern iron deposits are held by **Anaconda Co.,** which has developed its project up to pilot plant stage and is awaiting favorable market turn before starting shipments.

Can-Fer Mines, near Kowkash, is dealing with iron ore consumers for development of its property; **Iron Bay Mines** has optioned a property to **Cleveland-Cliffs Iron Ore.** Both are big, open pit deposits. Can-Fer has underground tonnage as well.

In the Temagami area, a Cleveland-Cliffs associate has indicated some 250 million tons open pit ore which would yield 100 million tons concentrates. In the same area, **Tinto Iron Mines** underground deposit has been extensively tested by the **Rio Tinto** group. This deposit is estimated to contain 31% iron in 300 million tons.

In southern Ontario, **New Mylamaque Mining & Smelting** is negotiating for construction of a pig iron plant near Kingston. Company hopes to use direct reduction technique on its ores—some 50 million tons open pit material averaging 27% iron.

New iron ore output due in the next two years will be by-product production from Inco and Falconbridge.

Falconbridge is putting up an iron recovery plant after several years of test work. A facility to treat up to 100,000 tons annually is scheduled for completion this year.

By 1963, Inco iron recovery plant expansion is to be finished. Capacity will be tripled, enabling production of 900,000 tons annually.

Among the non-metallic minerals, salt continues to lead this section, providing 54% of all non-metallic minerals value. **Sifto Salt,** with a mine at Goderich, reports increase in export sales. **Canadian Rock Salt** mine near Windsor has recently been enlarged.

Nepheline syenite and asbestos are other main non-metallic production. In the

(Continued on page O-16)

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Interprovincial Bridge, Campbellton, N.B. — Cross Point, Que. — showing anchor span.

Aerial photo of Princess Margaret Bridge at Fredericton, N.B.

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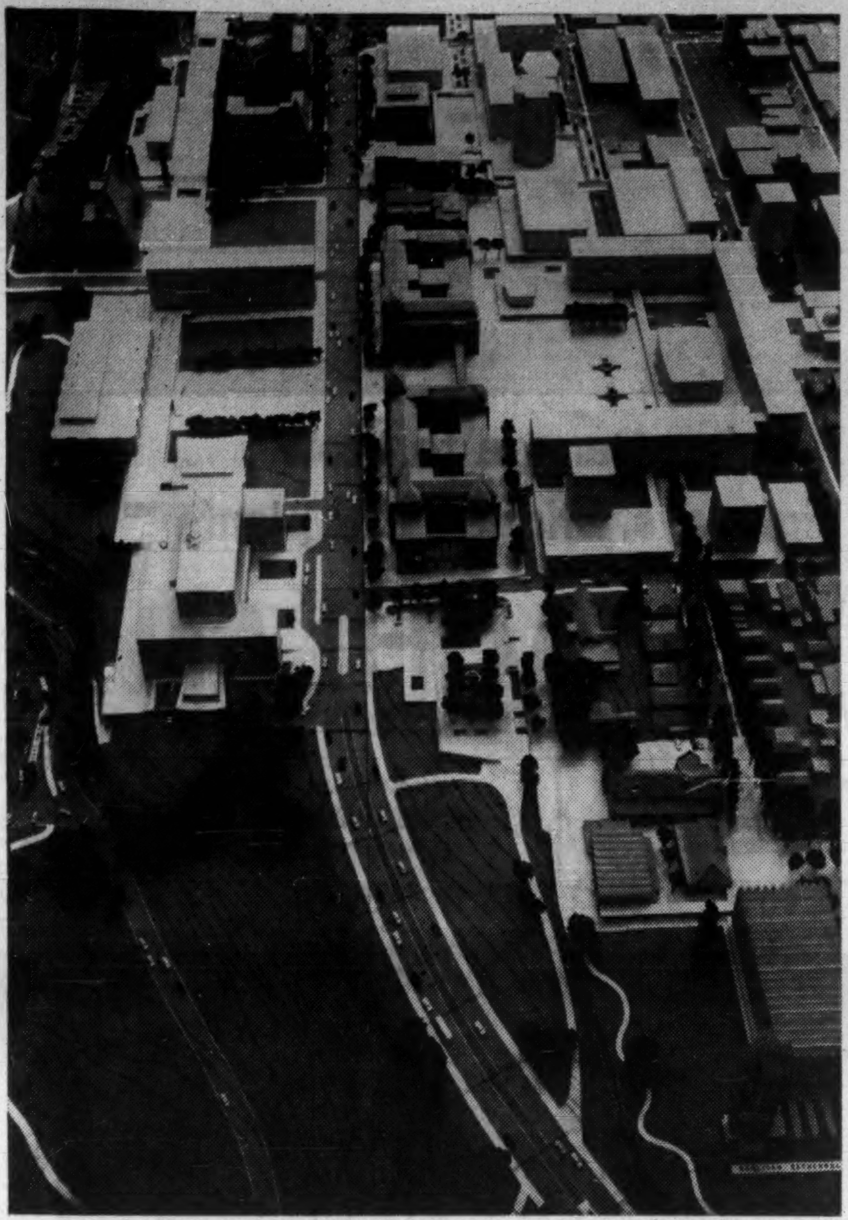

THIS MODEL of the new National Capital Commission proposed redevelopment of downtown Ottawa shows the western end of Wellington St. where it now meets Sparks St.

Huge Highway Spending Opens Up the Province

Ontario is spending more on highways and roads than any other province. Net expenditure for fiscal 1961/62 will be $267.9 million, compared with $244.9 million in 1960/61.

Gross figure next year will be $277 million, but nearly $10 million of this will be refunded to the province by the federal government, mostly for Trans-Canada Highway construction.

Here's an FP report on road construction throughout Ontario.

According to the Ontario department of highways well over $7,152 million is to be spent on highway construction by 1977. Principal projects for 1961/62 are:

- **Acceleration of work on Highway 401** aiming at completion in 1963, several years ahead of schedule.
- **Further work** on Ottawa's Queensway.
- **Additional work on the Homer Skyway** over the Welland Canal and on the Chedoke Expressway through Hamilton, which will eventually form part of Highway 403.
- **Start on construction of Highway 405** from Lewiston to the Queen Elizabeth Way, Highway 401 and the Toronto bypass.

New construction will account for $114 million of the 1961/62 budget of which $97.6 million is for capital projects on King's Highways and secondary roads. This includes 532 mi. of highway and 111 structures, including 18 railway overheads.

Subsidies to municipalities will total $75 million for new and improved roads and maintenance.

The Department of Highways is planning and designing future major highways such as Highway 403, which will run from Toronto to Eastwood via Hamilton and Brantford.

Another major route planned is Highway 404 which will run from Toronto to the resort areas of Lake Simcoe, east of Highway 11, providing relief for Highway 400 and access for commuters in the areas.

Also under way is increased provincial contribution for traffic planning surveys in urban areas. The Highways Department conducts regional studies of highways planning in the vicinities of urban centres.

Work of highway improvement continued at a high level in 1960 with capital contracts completed on 700 mi. of grading, 625 mi. of paving and 82 structures.

New capital contracts in 1960 covered 327 mi. of grading and paving, 443 mi. of paving and 91 structures.

This work included 34 mi. of grading and paving, 73 mi. of asphalt and concrete paving and 36 structures on Highway No. 401 and 62 mi. of grading and paving, 213 mi. of paving and six structures on the Trans-Canada Highway.

Construction under the Roads-to-Resources program, started in 1959, showed good progress with 152 mi. completed.

Capital Spending In All Ontario

CAPITAL SPENDING
(Millions $)

	1960*	1959
Primary Industries	228.7	237.9
Manufacturing		
Food and Beverages	69.0	62.6
Rubber Products	11.7	10.6
Textile Products	9.6	7.9
Clothing	3.4	3.8
Wood Products	9.6	11.1
Paper Products	30.1	41.6
Printing, Publishing and Allied Industries	13.4	13.5
Iron and Steel Products	158.4	110.1
Transportation Equipment	24.5	37.9
Non-Ferrous Metal Products	20.0	13.4
Electrical Apparatus and Supplies	20.7	20.0
Non-Metallic Mineral Products	22.3	29.0
Products of Petroleum and Coal	13.6	18.7
Chemical Products	61.3	44.7
Other Manufacturing	81.7	77.5
Sub Total	549.3	502.4
Utilities	556.5	589.2
Trade, Finance and Commercial Services	289.9	296.8
Housing	557.2	662.7
Institutional Services and Government Departments	653.6	611.3
TOTAL	2,835.2	2,900.3

*1959—Actual Expenditures
1960—Preliminary Actual

The Railways In Ontario

While the two major railways — **Canadian National** and **Canadian Pacific**—operate most of the 10,500 mi. of single track in Ontario, some 472 mi. is owned by the Ontario Northland Railway.

This company is owned and operated by the Ontario government through the Ontario Northland Transportation Commission.

During 1959, 200,000 passengers paid $800,000 to use the railway. More than $10 million was earned by carrying 2.5 million tons of freight. A further $2.6 million was earned from the operating revenues of commercial communications services.

The **Algoma Central and Hudson Bay Railway,** completely dieselized, extends north for some 300 miles from Sault Ste. Marie to Hearst. A 26-mile branch line is operated between Hawk Junction and Michipicoten.

Other railways in southern Ontario are the **Canada Southern, a** subsidiary of the **Michigan Central Railroad,** which operates between Niagara Falls and Windsor; the **Chesapeake and Ohio Railway,** between Windsor and Sarnia; the **Wabash Railroad,** which provides services between Niagara Falls, Windsor and Fort Erie; and the **Toronto, Hamilton and Buffalo Railway.**

During 1959 some 62.2 million tons of freight were loaded on trains inside Ontario, a rise of 7% over the previous year. More than 71 million tons were unloaded in the province.

Heavy Lakes Traffic

The waterways of Ontario provided the first major means of transportation within the province, and today a network of lake and canal facilities provide additional service to all parts of Ontario.

The 2,000-mi. St. Lawrence canal system, including the Seaway, carried 21.2 million tons of cargo in 1959, the latest year for which figures are available. Of this total, 14.6 million tons were loaded in Canada, 4.6 million in the U.S. and the remainder in overseas countries.

Of the 27.5 million tons transported through the Welland Canal, 14.1 million were loaded in Canada, 12.3 in the U.S. and 1.1 million overseas.

On the other hand, 10.7 million tons passing through the St. Lawrence system were unloaded in Canada, 6.8 million in the U.S. and the rest overseas.

In addition to the Seaway operations in 1960, the Department of Transport installed a special teletype system connecting locks on the St. Lawrence and Welland systems and linking Montreal and Toronto with such ports as Kingston.

This system enables shipowners to follow the progress of their ships through the waterways.

Estimates for 1960 indicate that the volume of cargo passing through the St. Lawrence system was down by 2% on 1959 while the volume transported through the Welland Canal increased by some 7%.

Most of the cargo carried in 1960 was bulk—iron ore, wheat, barley, and bituminous coal.

Further west where ships moving to and from Lake Superior use the Sault Ste. Marie canals, the volume of cargo in 1960 is estimated at 91.8 million tons, an increase of nearly 30% on 1959.

NEW CONTAINER CARS

Delivery of 10 Portagers, developed and built by **General Motors Diesel Ltd.,** London, Ont., has been made to **Canadian Pacific Railway Co.** for evaluation. Cars were designed to carry a side-loaded highway trailer body weighing up to 30 tons, and will be used by the CPR and **Smith Transport Ltd.**

NEW GREAT LAKER

Trans-Lake Shipping Ltd. will soon take delivery of the 24,000 ton former tanker Hilda Marjanne, rebuilt as a bulk carrier in Germany. The ship is being fitted out by **Port Weller Dry Docks Ltd.** It has the maximum allowable dimensions to pass through the Seaway — 730 ft. long, 75 ft. beam, and a molded depth of 39¼ ft.

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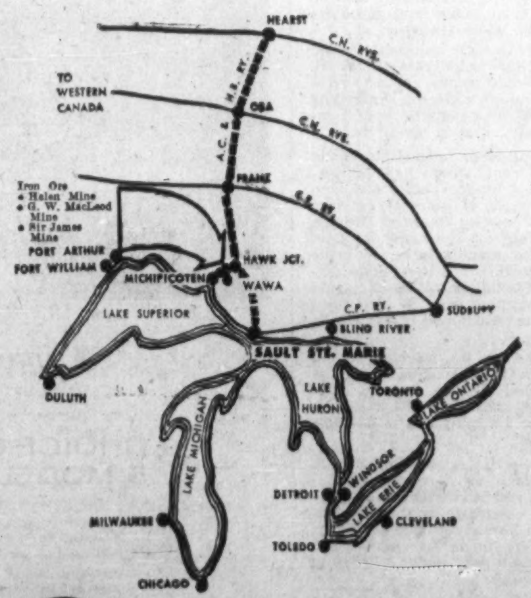
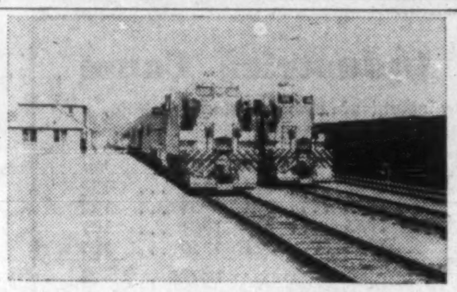
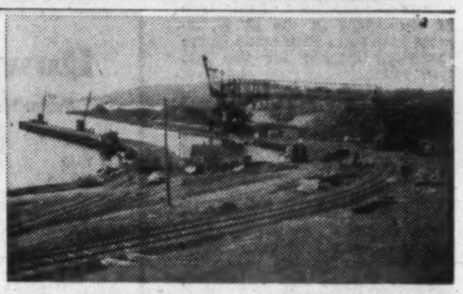




Diesel-Powered Trains at Hawk Jct.



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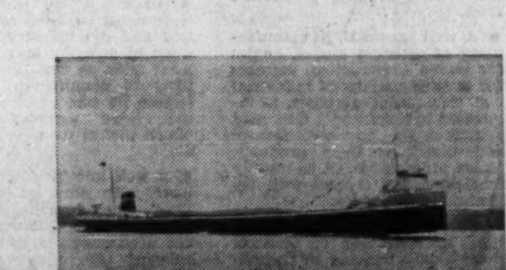

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IDB's Role in Industry

Hopes to Oust Imports With Made-in-Ontario

Secondary industry constitutes a vital segment of Ontario's economy. Main purpose of the provincial government's Industrial Development Branch is to:

- **Encourage new industries to settle in Ontario.**
- **Help existing industries to become stabilized.**
- **Find ways and means of replacing imports with home produced goods.**

This is how IDB operates to achieve these aims.

Ontario has a large vested interest in existing plant and equipment geared to secondary manufacturing. More than $5,000 million has been spent on plants and machinery in the last 10 years.

In these years, secondary industry has gradually adjusted itself to U.S. competition, innovation, advertising and promotion, some of which has been designed to cultivate a Canadian market.

As sales increased, facilities were established in Ontario for domestic production with the U.S. serving as the source for those items which it would not pay to manufacture in Canada.

In this way integrated U.S. - Canadian operations came into existence. But in the last four years European and Japanese imports have created fierce competition for Ontario manufacturers.

At the same time, labor costs and freight rates have combined to curtail exports.

Responsible for encouraging exports, establishing new industries is the Ontario government's Industrial Development Branch. An offshoot of the Department of Commerce & Development it is divided into two main sections:

- **Industrial Development,** which provides a consultation service for foreign manufacturers interested in establishing new industries in Ontario and for existing Canadian manufacturers interested in setting up branch plants in the province.

Information is supplied on markets, raw materials, labor, transportation, industrial locations and other factors.

- **Products Research,** a department primarily concerned with assisting domestic manufacturers in procuring new products for fabrication through licensing arrangements with foreign industries exporting to the Canadian market.

The feasibility of manufacturing entirely new products for domestic and foreign sale is also studied.

Other sections inside the branch are Regional Development, Municipal Development and a special department handling economic research and information.

Principal purpose of the branch is to replace imports by domestic production.

This "import replacement" program is designed to stimulate employment within the province, increase production facilities and create an increasing demand for raw materials.

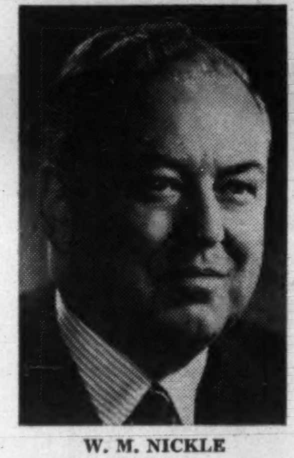
The branch, directed by F. J. Lyle, is responsible to the provincial minister of commerce and development, W. M. Nickle, QC, operates in close liaison with the Ontario Research Foundation which advises on the feasibility of certain technical commodities being produced by Ontario industry.

Since 1950, the branch has actively assisted in the bringing of 1,312 major new industries into Ontario. Peak year was 1959 when 146 new firms opened operations.

During 1960, 113 new firms registered in Ontario, 29 existing ones expanded to new locations by opening branch plants and 561 firms undertook major on site expansions.

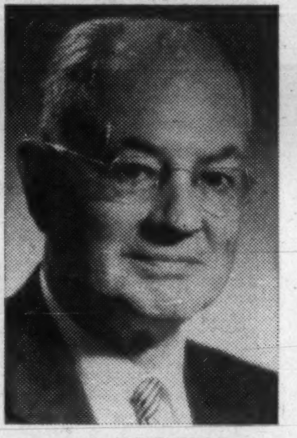
According to the branch, there are at present 92 U.S. companies willing to license Ontario manufacturers to make their products and 648 Ontario firms interested in diversifying by undertaking licensing arrangements.

These Men Push for New Industry



W. M. NICKLE
Minister,
Department of Commerce and Trade

R. H. STAPLEFORD
Deputy director, IDB



L. S. CAMPBELL
Heads new products division, IDB

Here's a list of foreign firms registered with IDB in being interested in licensing Ontario manufacturers.

- A very substantial U. S. manufacturer of vented gas room heaters, wall heaters and oil heaters for the home, located in Tennessee where he employs 600 and occupies 300,000 sq. ft. of space, is interested in having his products manufactured in Ontario. This manufacturer is adequately represented by wholesale distributors throughout Canada so that sales are not involved. Present sales in Canada are substantial.
- A Belgian manufacturer of metal-cutting saw discs and segmental teeth, is interested in having these products manufactured in Ontario and sold by the manufacturer. The Belgian manufacturer can supply the necessary machinery. This firm is not represented in Canada.
- A large U. S. manufacturer of battery charging equipment covering the range from small overnight units to the largest service station and transportation company units, is interested in having their products manufactured and distributed in Canada.

This company located in the Eastern States has a staff of 150 employees. Although this firm is a major producer of this type of equipment in the U. S., no sales effort has been made in the Canadian market for the last five years.

- A Mid-Western U. S. company manufacturing and distributing steel impingement type air filters for ventilating, air conditioning and allied purposes, is interested in having their products manufactured and distributed in Canada. This opportunity would be most suitable to sheet metal manufacturers that have excellent contacts in the air-conditioning, heating and ventilating field.
- A U. S. manufacturer of recessed vented gas wall heaters and console-type through the wall vented space heaters, located on the Pacific coast, is interested in having his products manufactured and distributed in Canada.

This firm with 100 employees, manufactures approximately 15% of the vented wall heaters made in the U. S. Sales to be handled by the Ontario manufacturer.

- An old-established manufacturer of irrigation sprinklers and valves in the U. S. that has good distribution and sales in Canada, is interested in having its products manufactured in Ontario. The manufacturer will require sources of small brass and aluminum castings and the necessary machine shop for handling small parts at high production rates.
- A well known U. K. manufacturer of patented slotted angles for bolted construction, suitable for a wide variety of industrial and commercial purposes, is interested in obtaining a Canadian manufacturer to manufacture and distribute their products. These products would be readily fabricated, but require well organized direct sales.
- An internationally known U. S. manufacturer of resilient floor tiles, is seeking an Ontario company to manufacture and distribute their tiles under license. The principal will supply full co-operation on manufacture and merchandising.
- An established U. S. manufacturer of caulking guns and fibre cartridges is seeking an Ontario company to manufacture and distribute its products. The products range from high class refillable guns suitable for industrial and professional use, to guns for household use using the non-refillable fibre cartridge. The sales of this company in Canada have been steadily increasing for several years having been sold only to industrial and wholesale accounts.
- An eastern U. S. manufacturer of electrical components wishes to enter into an exclusive license arrangement with an Ontario company for the manufacture and sale of their products. This manufacturer feels the Canadian market would be very large, due to lack of sources of supply of these items.
- A U. S. company is interested in entering into a manufacturing arrangement to produce a wide range of continuous production machines required by the baking, confectionery, frozen food and prepared food industries. The company would continue to handle sales themselves.

How Industries Come

Major New Industries in Manufacturing in Ontario, 1950-1960

Year	No.	Year	No.	Year	No.
1960	113	1957	117	1953 ...	137
1959	146	1956	144	1952 ...	132
1958	86	1955	128	1951 ...	101
		1954	103	1950 ...	105
				TOTAL ..	1,312

- A Swiss manufacturer of patented, welded sheet metal convectors, panels and radiators, is seeking to license an Ontario company to manufacture and distribute their products in Canada. Presently, licensed companies are operating in France, Germany, Italy, Denmark, Finland, Austria and Greece.
- A well-established German company, manufacturers of pigmented and varnish type polyesters (liquid plastic) for coating wooden furniture (solid wood, plywood, hard and pressboard), wishes to contact Ontario firms interested in manufacturing and selling their products in Canada.
- An established U. S. manufacturer of steel die sets for the tool and die industry, is interested in entering into an agreement with an Ontario manufacturer to manufacture and distribute its line of steel die sets that have patented features which makes them very desirable.
- A well known U. S. manufacturer, with plant on the Pacific Coast, of a complete line of air and hydraulic cylinders, valves and accessories, is interested in entering into a manufacturing agreement with an Ontario manufacturer. This company's products, despite high transportation costs and tariff barriers, is doing a sizeable business in Canada.
- A U. S. manufacturer, with plant in the Mid-West, has expressed interest in making an agreement with an Ontario manufacturer to manufacture, service and distribute a line of transit mixers ranging in capacity from 3 cu. yd. to 8½ cu. yd., with either P.T.O. or front engine drive.
- The inventor of a system of bolted construction, is interested in making a manufacturing agreement with an Ontario company to manufacture and distribute the components. This system is applicable for industrial, commercial and mechanical installations. A U. S. licensee is manufacturing in the States but is prevented by agreement from export to Canada, except as may be desired by the Ontario licensee. A large market has been established in Canada.
- A U. S. aircraft company, a manufacturer of a Gyro lane is interested in having an Ontario company manufacture and sell his product in Canada. This plane is powered with an 180-hp engine and takes off vertically and lands vertically.
- A U. S. manufacturer of custom-built low temperature, high-low temperature environmental chambers for metallurgical applications, environmental testing, medical research, biological research and other applications, is interested in entering into a manufacturing agreement with an Ontario company. Sales arrangements are open.
- An established Italian manufacturer of printing presses and guillotines is interested in making a manufacturing agreement with an Ontario company to manufacture, service and distribute their line of printing machinery. It is suggested that prospective manufacturer would begin with only two of the machines in the line.
- A U. K. company is interested in making a manufacturing agreement with an Ontario company to make and distribute their patented semi-hydraulic energy absorbing dock fenders. These fenders have been widely used in Europe.
- A Belgian manufacturer of four-wheel drive tractors is interested in entering into an agreement with an Ontario manufacturer to assemble and distribute their line of four models of diesel tractors.
- An established, medium-sized Italian manufacturer of multiple units and sectional furniture would like to consider licensing arrangements with an Ontario company to manufacture and distribute its line of widely adaptable wooden panel, shelving, book case units, room dividers, sectional furniture, etc.
- A U. S. company, well established in the manufacture and distribution of a wide line of automotive and marine decorative and service hardware, especially safety and signal lighting, as well as tube and tire vulcanizing equipment, would like to consider manufacture of its products in Ontario.

Items are presently imported into Canada where a considerable company-owned sales organization effects distribution. Canadian manufacture only is to be considered.

- Presently employing 1,000 people, an Italian company is interested in associating itself with an Ontario firm who will manufacture and/or assemble its electrical equipment in Canada. Service would be carried out by the Canadian manufacturer.

Products encompass high voltage switch-gear from 15 kv to 30 kv; circuit breakers, isolating switches, patented and current transformers. Sales would have to be developed in Canada and the policy on this is yet to be determined.

- A U. S. manufacturer of electronically controlled induction heating equipment widely used in industry for melting, forging, welding, annealing, brazing, etc., would like to investigate the possibility of having an Ontario manufacturer produce its line of equipment here.

The ultimate establishment of a group of Canada-wide sales offices to fit in with the present pattern of international representation is to be considered.

- A progressive, century old, European construction firm seeks an Ontario company to participate in the off-site manufacture of preformed concrete panels and components for use in on-site erection of residential and commercial units. Substantial capital, together with building and engineering experience, as well as special molds and machines will be made available.

The Ontario company would contribute equally as to capital, and should possess about 10 acres of land, eight-ton handling cranes plus boilers and compressors usual in the trade.

- A French manufacturer of fluorescent street lighting fixtures of unique design and high quality, is desirous of entering the Canadian market through licensing arrangements with an Ontario manufacturer, to make and market this item. The special Plexiglass diffusers would be supplied from France until volume warranted manufacture here.

However, the mechanical and electrical components would be provided by the Ontario company which would be responsible for assembly and sale of this product.

- A well established U. S. manufacturer of retail, institutional and industrial solvents, related chemicals and equipment would like to consider having its products made by an Ontario manufacturer under licensing agreement.

Alternatively to be considered is the possibility of becoming part owner of an established and operating Canadian company in an allied field. The American firm holds several important Canadian patents and has Canadian sales representation. However, present thinking is to leave both management and sales to the Ontario plant.

- A Netherlands company manufacturing marine and industrial coatings and paints, wishes to negotiate with an established Ontario paint manufacturer to make and sell its complete line of coatings on a royalty basis. Included is an epoxy resin formulation for use on the interior of tanker ships.

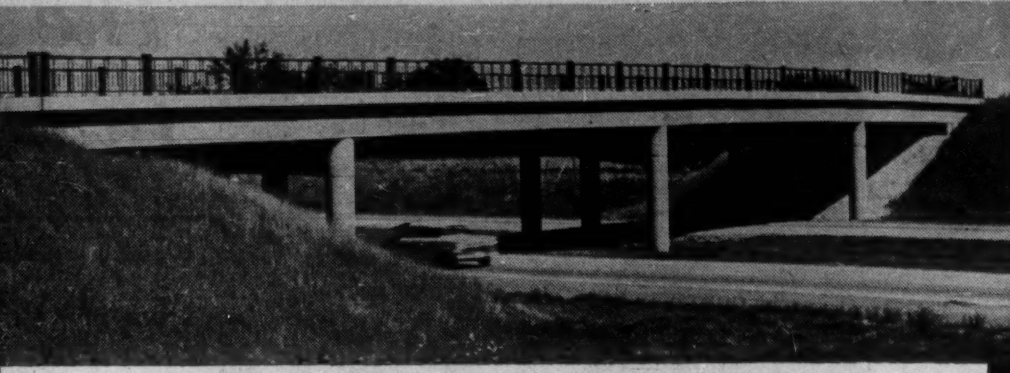
This has wide industry acceptance including leading U. S. tanker companies. A complete range of coatings for oil refineries, storage tanks, and industrial chemical equipment is included.

- A large U. S. manufacturer of specialized furniture for motels and hotels and having facilities to make special designs of furniture, is interested in entering into a manufacturing agreement with an Ontario company to manufacture and distribute their products.

This firm is regularly supplying furniture to motel chains that have plans for extension into Canada.

- A U. S. manufacturer of lead-acid storage batteries for industrial uses, with a wide range of sizes is interested in making a manufacturing agreement with an Ontario manufacturer to manufacture and distribute batteries and allied products.
- A Canadian distributor is interested in making arrangements with an Ontario company to manufacture a large aluminum die cast pan approx. 23 in. by 12 in. by 4 in. High production is involved and the distributing company is interested in eventual participation in the supply company.
- A U. S. manufacturer of lubricant additives is interested in making arrangements with an Ontario manufacturer to mix, can and package their products for the Canadian market. Products to be packed in 16-oz. cans and cartoned.
- A large U. K. manufacturer of vibrated concrete tunnel segments, segmental pipe lines and other concrete products, is interested in making an arrangement with an Ontario manufacturer to manufacture and distribute their products in Canada. These products are covered by Canadian patents.
- A U. S. manufacturer of steel and aluminum scaffolding and accessories, also airline ground service equipment, is interested in making a manufacturing and distributing arrangement with an Ontario manufacturer.

Further details can be obtained from the Industrial Development Branch, 454 University Avenue, Toronto, Ontario.



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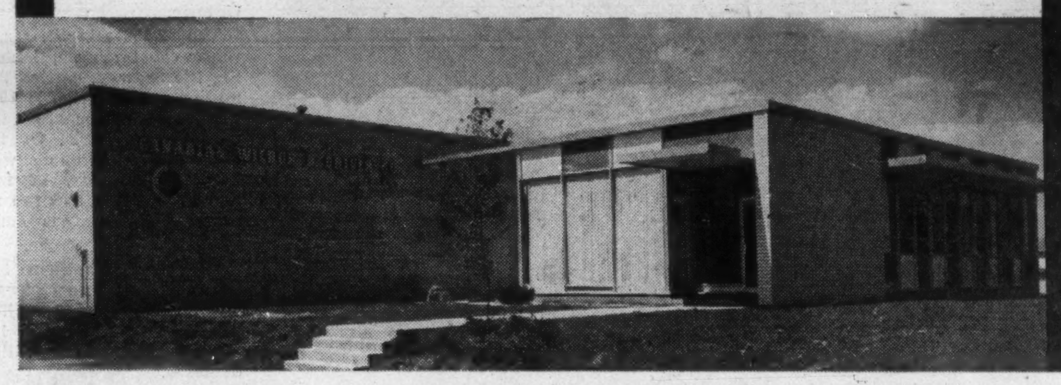

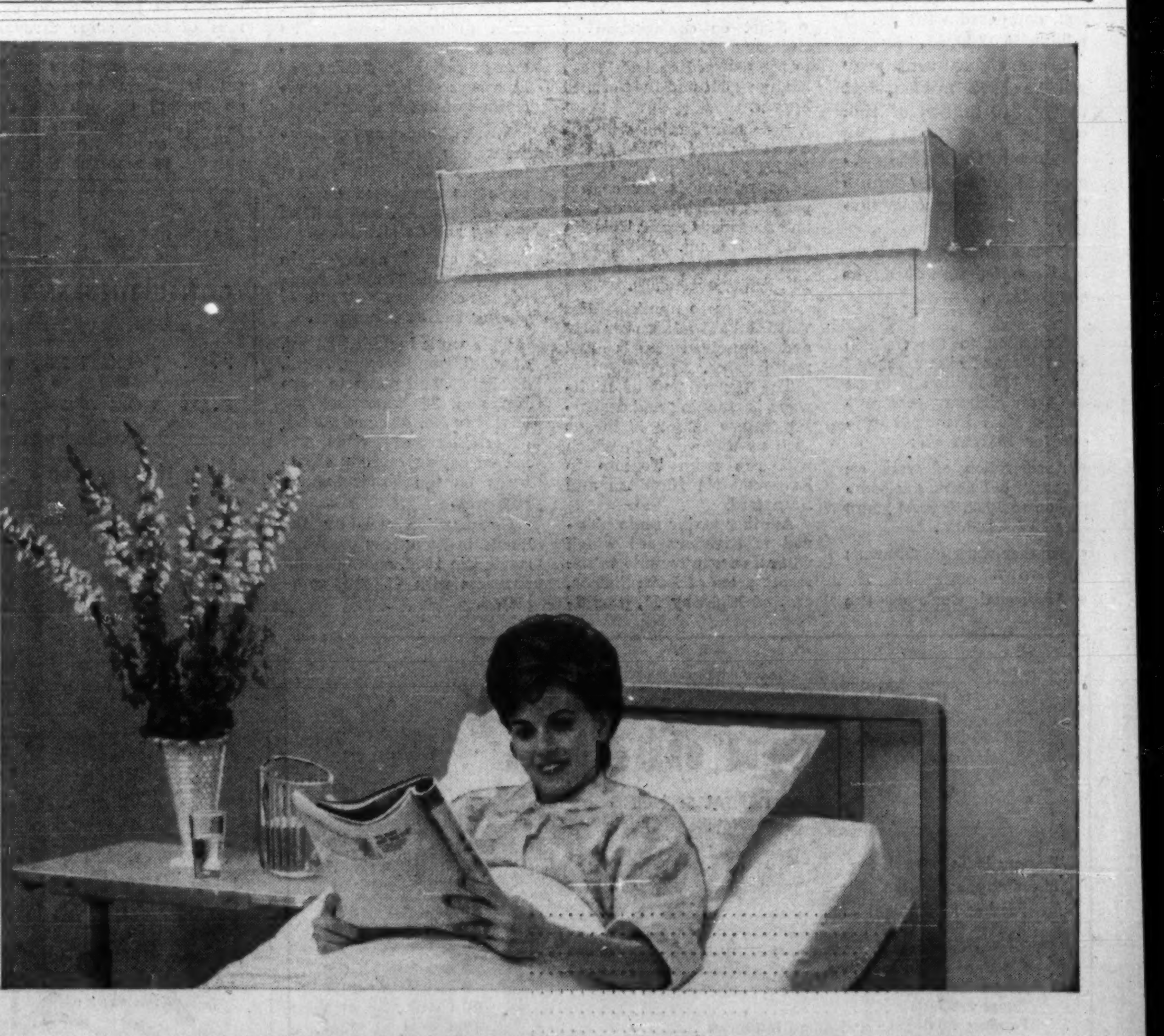

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Foreign Visitors Spent $417 Million in Ontario

The tourist trade is one of Ontario's largest sources of foreign exchange.

Foreign visitors to Canada in 1960 spent more than ever before. The total of $417 million is the highest ever recorded and was $16 million more than in 1959. U.S. visitors spent the most with an unprecedented high of $374 million.

In 1960, Canadians abroad also spent more—the total of $632 million being $30 million more than in the previous year.

Ontario has always taken more than 50% of U.S. tourist spending in Canada and 1960 reflected the same trend. The province received $197 million from U.S. visitors.

More than 80% of U.S. tourists come to Canada by automobile and of all vehicles entering the country in 1960, 60% entered Ontario. Most popular ports of entry were Windsor, Fort Erie and Niagara Falls.

In the same year, 55% of all foreign travellers who came to Canada by ship, bus, rail or aircraft, entered through Ontario, totaling 865,000 persons.

Air travel has shown spectacular growth with 20% of visitors using public transportation system arriving by air. This compares with only 4% 15 years ago.

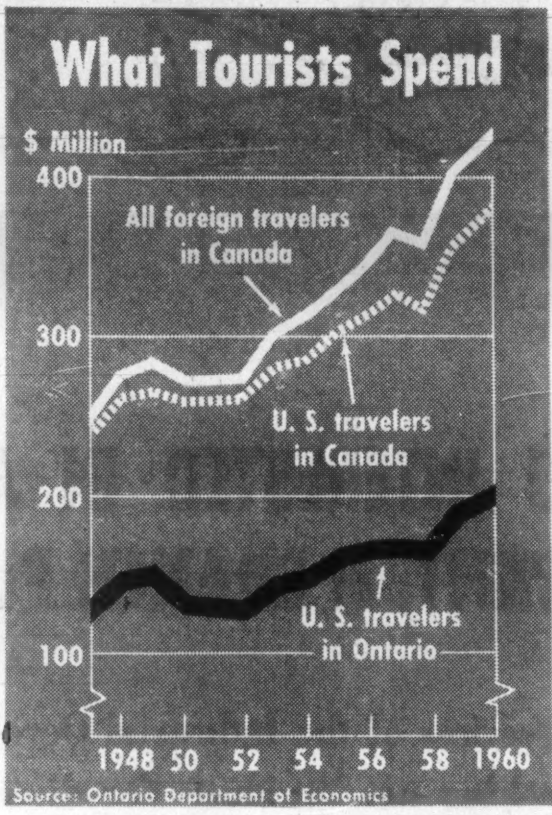
Hotels, summer resorts, trailer camps and motels served 280,000 visitors in 1959. Total operating receipts for all types of hotels reached $164 million in the year, representing an increase of $11 million over 1958.

Most of the tourist money spent in hotels went on alcohol (40%) while the remainder was spent on accommodation and meals.

Through long-range planning, tourist facilities such as trailer sites, picnic areas and camping grounds are being expanded throughout the province.

More than 70 provincial parks were operated in 1960, the largest being Algonquin Park with 3,000 sq. mi. of forest and game reserves.

THIS VIEW of Niagara Falls shows why tourism is a major Ontario industry. Scenic beauty like this brings in nearly $200 million a year in foreign exchange.



Source: Ontario Department of Economics

Changing Labor Pattern

Ontario's population is now estimated at nearly 6.2 million, representing an average increase of 2.9% since 1958. Nearly 2 million of these are of school age or younger.

Responsible for this high proportion of young people is a mounting birth rate, augmented by the entry of 70,000 immigrants a year into the province since 1946.

According to a survey by the Ontario Department of Economics the rate of increase will probably slow to an annual 2.5% in the next 15 years.

This means projected population figures of 7.9 million in 1971 and 8.9 million in 1976.

The provincial labor force reached a peak of 2.4 million by the end of 1960—69,000 more than at the same time in 1959. Even though employment was limited during 1960 the size of the labor force grew rapidly—5.1% in a year.

This was largely due to an increase in the female sector as job opportunities in the trade and service industries continued to expand.

Women workers formed 31.8% of the labor force in 1960—an increase of about 3% since 1959.

The pattern of employment has changed considerably in the past 15 years. Some 54% of the labor force is now in the transportation, trade, finance and other service industries; 30% are engaged in manufacturing; 10% in primary industries and 6% in construction.

It is estimated that by 1976 there will be 3.3 million workers in Ontario.

LABOR FORCE GROWTH

	No. of Workers (000s)	Annual Growth Rate (%)
1960	2,379	5.1
1959	2,264	0.5
1958	2,250	1.2
1957	2,227	5.2
1956	2,116	2.5
1951	1,867	—

Source: Ontario Dept. of Economics.

Start New 'Water' Surveys

Major item on the 1960 program of the Ontario Water Resources Commission was the number of surveys undertaken on a district or county basis.

Surveys started the previous year in the counties of Welland and Haldimand were completed and five new projects were started in Carleton, Peel, Waterloo, Wentworth and Sudbury.

In all cases the studies concerned domestic and industrial water supplies, waste water disposal and stream sanitation.

The commission completed 45 stream surveys during the year and started 10 more. These involved the collection of samples of chemical and bacteriological analyses at 1,400 sampling points.

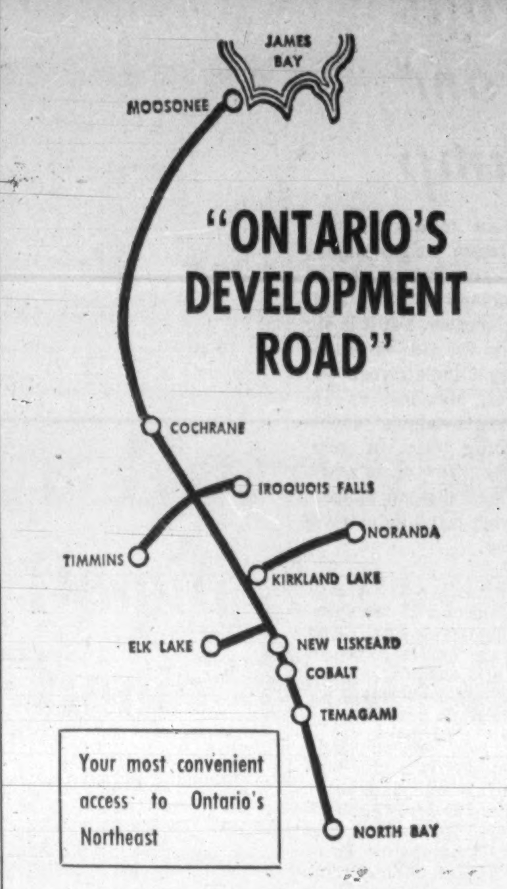
According to the OWRC annual report: "There is a definite forward movement in many municipalities towards the construction of needed sewage treatment plants or the enlargement and modification of existing ones.

"While these programs would take some time to become fully completed it is clear that great progress is being made towards the full protection of the water resources of the province against the contaminating effects of domestic sewage and industrial waste."

During 1960, OWRC was involved in 142 of these projects undertaken by 114 municipalities.

Nearly 70 projects involved waterworks valued at $15.3 million while the remainder were sewage plants valued at $40 million.

OWRC's new laboratory facilities on Highway 401 in Etobicoke Township went into operation during the year enabling some 30,000 bacteriological samples to be analysed as against only 6,000 in the previous year.



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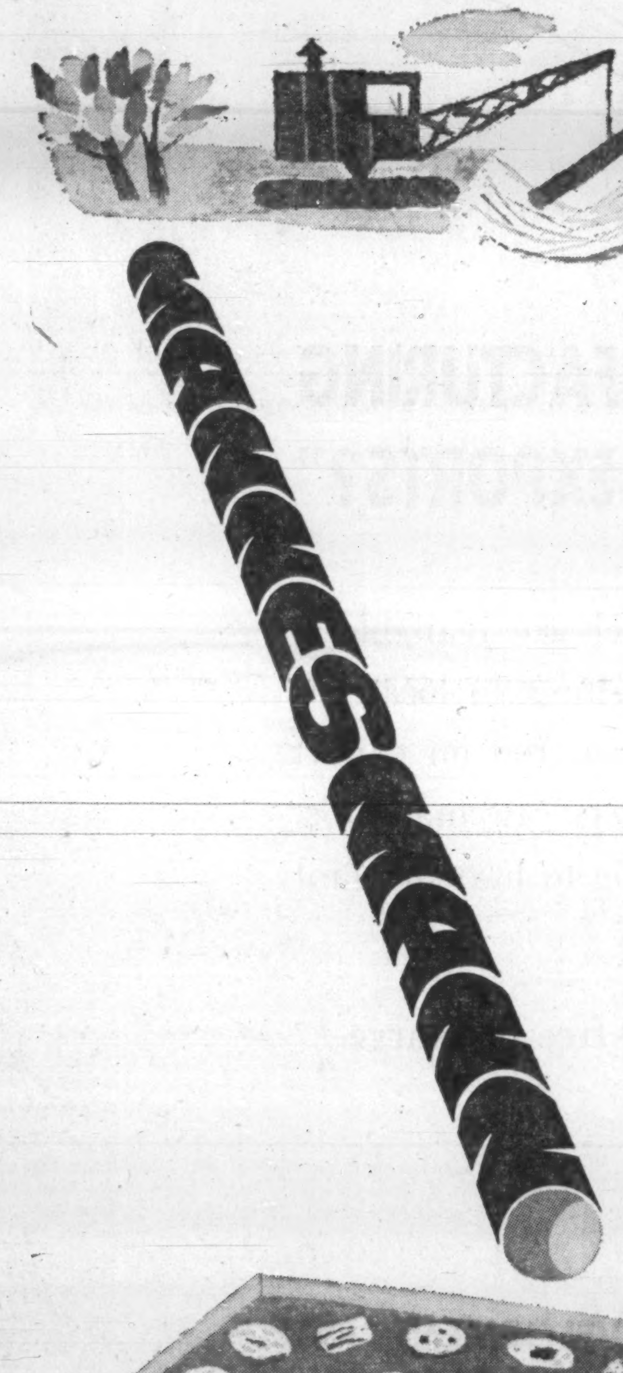

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Profit From Camp

Modern military camps are almost self-contained cities. Camp Petawawa, 100 miles northwest of Ottawa, is no exception. Yet it is big business for the surrounding area. Landlords can ask, and get, Montreal or Toronto rents—almost double the going rate in communities a few miles away. Army pay cheques support a thriving retail industry in the area.

The Army is a $7.5 million a year business in the Pembroke-Petawawa area. Camp Petawawa, familiar to generations of Canadian soldiers, remains a major military establishment in peacetime.

There are approximately 3,800 military personnel plus 6,000 wives and children at the camp. The Army also employs over 850 civilians who live in Pembroke or Petawawa Village. Department of National Defence has slowly, over the years, built the camp into a nearly self-contained community.

In the main townsite there are over 1,100 married quarters and the new Pinehill section across the Petawawa River contains 600 more. These are made up of single or semidetached houses, multiple apartments and row housing, most of which have been built since 1948. The camp can also accommodate over 2,000 troops in single quarters, under peacetime conditions.

It has its own fire brigade, a central heating plant, pump house, electrical and sewage facilities.

Out of the annual payroll of $7.5 million, nearly $3 million is paid to Civil Servants, Corps of Commissionaires, etc., who largely live in Pembroke. The balance is paid to troops. Approximately $900,000 is paid out in income taxes to the Federal Government.

Landlords have been prospering on a scarcity of housing facilities. Even now with the additional new units added to the camp, a family can expect to wait six to eight months for a married quarter—and must live in Petawawa Village or Pembroke in the interim.

Rents have been as high as Montreal and Toronto for many years, while in Cobden, only 20 miles away, they are half the price. Department of National Defence has no immediate plans for further construction of married quarters since the situation in Petawawa is now considerably better than in other Army camps.

Ontario Mining

(CONT'D FROM P. O-12)

industrial minerals group the clay products, cement and sand and gravel continue to lead.

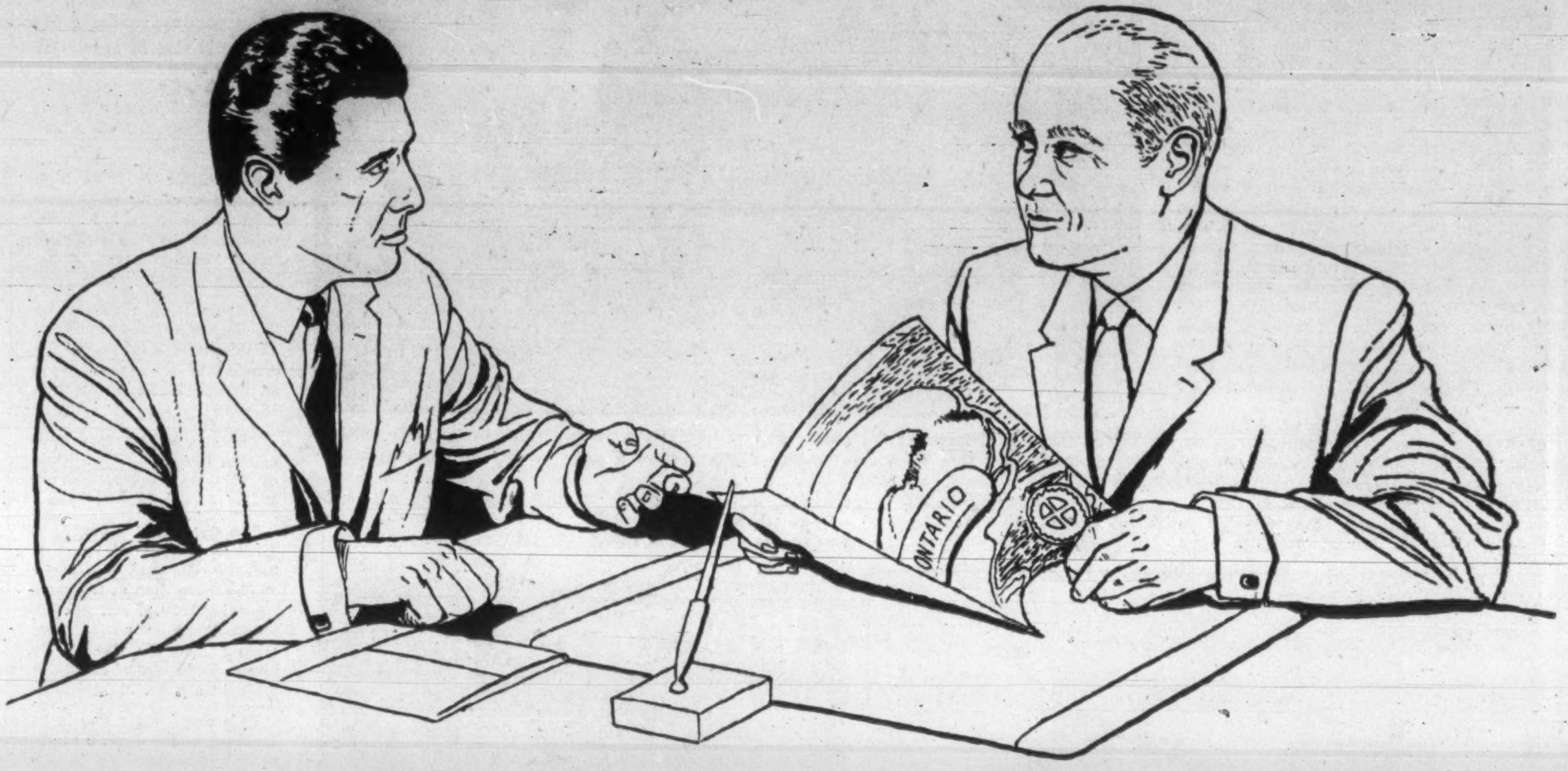
In the minerals fuels section, natural gas developments this year are out to regain output ground lost following the 1960 decline—down more than half from 1959's $19.5 million.

Department of Energy Resources reports licenses issued this year are estimated to cover more than 200,000 acres in gas leases. New acreage leased in whole of 1960 amounted to around 175,000 acres.

Lake Erie off-shore drilling ventures are under way by this leading quartet: **Consolidated West Petroleum, El Paso Natural Gas, Long Point Gas & Oil, Place Gas & Oil.**

In all, around 40 wells are expected to be drilled this season. Lake Erie now has about 150 gas wells producing, or capable of production.

Most gas production from southern Ontario fields is sold to **Union Gas Co. of Canada.** Revenue is estimated to be running around $1.3 million per year.



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The specialized services of the Industrial Development Branch are available to manufacturers seeking new products for diversification; wishing to locate or expand present plant operations in Ontario; requiring information on export markets or desiring detailed information on domestic markets, raw materials, labour, power, transportation, taxation and all factors relating to branch plant establishment and industrial expansion.

These services are provided on a confidential basis and are free of charge.

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